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ects ypt's lower ins

tahem Begin, Israel's pecis undermined stock market linister, has rejected sentiment, but prices later atest proposals for re- regained some ground. Short lks amid signs of a split in the Israeli

s now closer to an open tion with the U.S. over al issue of its settle-he occupied territories. tile. Egypt has with-the special privileges y Palestinians living in ry. Syria has refused Mr. Alfred Atherion, ler-Secretary of State, a ongoing shuttle in the ist. Back and Page 3

warns Front

yn Rees, Home Secrered the National Front ipaign "very seriously," of propose any changes • EQUITIES steadily recovered

1's score

Floating exchange rate system leader of South critished, Page 6
hanned Pan African GOLD rose 75c to \$181.125. new settlers in South st year for the first Sharp rise in U.S. consumer

00 fraud

hickens and eggs.

i mastered

1976 after rising by ROYAL DUTCH/SHELL is a year, fell by 8,240 to considering cutting the operating the year to January I, capacity of its big Pernis refinery

knuckledusters and bat were used.

FA Cup, 5th round re- week. Page 6 brough 2, Bolton 0.

Equities off 2.4; Wall St.

• GILTS came under pressure as doubts about economic pros



eating disturbances in coming by-election at good recovery, which centinued Central, which includes after the official close of trad-He told the Commons ing. The FT Government Securias taking threats made ties Index registered a fall of ronf during the liford 0.51 to 74.20.

blic Order Act. Back from their initial weakness. The FT 30-Share index, down 7.1 a 16 a.m., closed at 441.8, off 2.4 on the day. Pressure to change ira Congress Party London's trading system, Page

has died after being Ill • GOLD rose 75c to \$181.125. OFFICIALS of the three rail His point might wish to put Mr. Len Murray, the TUC with cancer. Emigrants • WALL STREET fell 7.89 to unions and British Rail are forward different proposals, and general secretary, again acted as 748.35 on concern over inflation.

. U.S. TREASURY Bill rates

prices, page 4

Shell may cut aber of civil servants. refinery output

level since in Rotterdam by nearly two-thirds. BP announced a few days nes accused dam refinery for at least two months. Back Page, Some North loternational claims Sea officields may be left un-

International claims Sea officiels may be left unimartial law regime in developed because of rising costs
such has executed 129 and a drop, in real terms, in oil
personnel and killed prices. Page 6
punding prisoners, some
final. Tuninia has been account to the international Richard Morris, is to become
atton of Free Trade deputy chairman of the National
of islling more than 100 Enterprise Board. He has been
adors in breach of interseconded by the company for
ins.

Balley after a fight at an was preparing to provide further final quarter of £70,000 adon temple over who substantial sums to British Steel. The group experience is its next president in and Leyland. Back and Page 8. losses in 1975 of £75m knuckledusters, and a Unions condemo steel hysteria, U.S. its largest to

LEYLAND will build a £17m.

**Substitute of the contractive action, clusters after lagging behind in the first half of the year.

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**This turnround in the U.S. was after lagging behind in the first half of the year.

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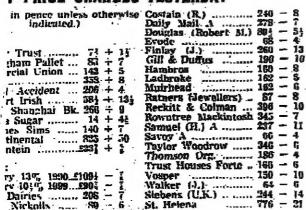
**This turnround in the U.S. was after lagging behind in the first half of the year.

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**This turnround in the U.S. was after lagging behind in the first

lyth Spartans 1. Wrexham ... NEGOTIATIONS for a new 1. Queen's Park Rangers I national pay agreement for the txar-time). 5th round: engineering industry have broken down. Back Page

F PRICE CHANGES YESTERDAY



Job creation plan may include short-time subsidy

BY GUY DE JONQUIERES AND CHRISTIAN TYLER

A subsidy for short-time working could form part of a Government package of further spending on job creation and protection expected to be unveiled within the next two weeks, well before the April 11 Budget.

atest proposals for re regained some ground. Short Britain and its EEC partners the deadlock on the gilts, in particular, staged a countries see as an illegal subsidy for certain industries.

Britain and its EEC partners British officials were more countries see as an illegal subsidy for certain industries.

present arrangement subsidises be introduced from April 1. the employer and thus, it is claimed, the output of inefficient

The new scheme would replace the outlines of a possible settle- reached or whether to take partially or totally the current ment to his Cabinet colleagues Britain to court for violation of Temporary Employment Subsidy and the two sides of industry the Rome treaty.

While this decision rests with the Commission it cannot innove.

Employees on short-time working would be subsidised by the Commission that it would having their pay made up to like a final resolution by March that for a full week's work. The foresent arrangement subsidises by interfered and that the new scheme could present arrangement subsidises by interfered form.

claimed, the output of inefficient factories.

The scheme would be aimed particularly at the textiles, clothing and footwear sectors, at the centre of the dispute with the at least two of the Commission's hopes to have reached a concept which time the Government opposition from the TUC, Brussels should be told in Commission.

The U.K., which submitted its in Britain, the thinking is that proposals for the new subsidy the Bill for extending employ-plan at the start of this month, ment subsidies will have become the sectors at the is believed to have indicated that law by the end of March, by it is ready in principle to accept which time the Government eleast two of the Commission's hopes to have reached a continuously to be concerned that the advance of subsidies to be paid. Other subsidies whose life qualifying procedures would be to firms with more than 50 could be extended after March too complicated and anxious that employees and that any firm 31 are the early retirement or the Government does not give in benefiting from the scheme for "job release" scheme and the more than six months must small firms employment subsidy. The U.K., which submitted its

reactions of other sovernments Ireland, in particular, has taken a hard line against the Temporary Employment Subsidy and has included in its draft budget plans for a 23 per bead subsidy for textile, clothing and footwear workers to counter the British

In Britain, the thinking is that

to EEC pressure.

more than six months must small firms employment subsidy.

It is believed that the differsubmit a reorganisation plan.

The TUC, as well as insisting ences between the Covernment Other Governments will be that the Temporary Employment and the EEC Commission on job consulted directly at a meeting Subsidy be left untouched, is protection have narrowed significations, when the U.K. and asking that the job release

cantly following a visit to the Commission will present their scheme apply for two years Brussels by Mr. Albert Booth, arguments concerning the shape before statutory retirement age the Employment Secretary.

Of the proposed new scheme. It instead of one and that the small Commission officials suggested will then be up to the Com-firms subsidy be widened in that enough progress had been mission to decide whether an cover all manufacturing in all made for Mr. Booth to present acceptable settlement can be areas of the country.

Railways and unions meet scored its second State 10 it wo days in Andrea STERLING gained 26 points re-establishing Mrs. India's former Prime against the deliar to \$1,9320, but its trade-weighted index felt to \$53 (65.5). The deliants felt to \$53 (65.5). The deliants from trade-weighted deprecially trade-weighted deprecially widered to 5.69 (4.95) per cent. Floating exchange rate system

pected to meet to-day in a last

igh College's domestic at the weekly auction: threes less Elsie Peacey, was \$429 (6.460), sixes 6.709 (6.755) or three years at per cent, and her husband and Mr. Richard Peacey, months, when they trade concessions in further talks defrauding the school with the EEC. Page 4

ASLEF, the drivers' union, has guards who collect fares, an day at TUC headquarters. The agreement which ASLEF says distantion was "very difficult."

The dispute has been threatening arrangements. The NUR resuffirmed last night course of talks on a new that it would agree to an inquiry railways.

Bojh NUR and Transport and

to the inquiry.

The proposal involves the unions referring to a tribunal the circumstances leading to the dispute between ASLEF and of the strike threat the circumstances leading to the dispute between ASLEF and of the strike threat Both NUR and Transport and f in New York was removed and there was a Salaried Staffs Association have the circumstances leading to the dispute between ASLEF and of the strike threat Both NUR and Transport and f in New York was removed and there was a Salaried Staffs Association have written to ASLEF protesting about the lastininute cancellation appearance of the strike threat both NUR and Transport and f in New York was removed and there was a Salaried Staffs Association have the circumstances leading to the dispute between ASLEF and the strike threat both NUR and Transport and f in New York was removed and there was a Salaried Staffs Association have the circumstances leading to the strike threat both NUR and Transport and f in New York was removed and there was a Salaried Staffs Association have the circumstances leading to the dispute between ASLEF and the strike threat both NUR and Transport and f in New York was removed and there was a Salaried Staffs Association have written to ASLEF protesting about the last minute cancellation about the last minute canc

the first of which is due at midnight to-night.

ASLEF, the drivers' union, has agreed to modified peace proposals based on an inquiry, and is prepared to "suspend" the restructuring arrangements.

The dispute has been caused the ASLEF excellence and that he said last night that he expected the unions to meet toagreed to modified peace proposals based on an inquiry, and is prepared to "suspend" the restructuring arrangements.

The dispute has been caused the ASLEF excellence and last night that he expected the unions to meet toagreement which ASLEF says situation was "very difficult."

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The dispute has been caused the said last night that he expected the unions to meet toagreement which ASLEF says situation was "very difficult."

British Rail, and the means of The actual wording of the by ASLEF of last Thursday's

effort to prevent the series of solution.

unions, holding talks with both one-day train drivers' strikes. The dispute has been caused the ASLEF executive and NUR

sorting it out.

Mr. Sid Weighell, NUR general some element of doubt on both secretary, said last night that it was the same accordance.

Inc. actual wording of the by ASLEF of last Thursday's peace proposal appears to leave meeting of the Railways Staff some element of doubt on both National Council.

Mr. Tom Jenkins, general sections.

secretary, said last night that it was by no means certain that his Mr. Weighell said there could retary of the TSSA, took a, was by no means certain that his Mr. Weighell said there could retary of the TSSA, took a.

was by no means certain that his wir. Weigher said there could be us objection to the canexecutive, due to discuss the sit-be some tough taiking ahead, and tuation before the joint union to-day might prove "long and meeting, will agree to the rough." British Rail said it would inquiry's terms of reference. consider the position. News Analysis, Page 7 Commercial Union's U.S. profit

company's new incentive scheme.

Souths were remanded in Page 7. The Japanese Governative in the Japanese Governative International Motor experience in the U.K.

The 1976 account reflected the Strengthening of sterling terms had deteriorated over the final Investment theome Investment Investment theome Investment theome Investment theome Investment theome Investment theome Investment Investment Investment Investment Investment Investment Investment Investment Investment Inv

COMMERCIAL UNION Assur- for U.S. insurance brought a now closed to new business.

ance, one of the largest general profit of £3.2m., the best for the Overall profits and insurance groups in the U.K., U.S. since 1972.

reported yesterday a return to Mr. Emms said yesterday that £99.8m., and £67.6m, respectively. underwriting profitability in the underlying trend in results

U.S. last year, after three years over the year should a steady insurance last year was Holland. Signature over at Baffey after a fight at an adoptiemple over who substantial sums to British Steel

INDUSTRY Secretary. Mr. underwriting profitability in the underlying trend in results over the year showed a steady insurance last year was Holland over the year showed a steady insurance last year was Holland over the year showed a steady insurance last year was Holland over the year showed a steady insurance last year was Holland. Substantial substantial losses, and an improvement in operating ratio, with an underwriting profit in the which for the whole year the was preparing to provide further final quarter of £75m in the control of the industry average in Dutch authorities were reluctively.

The group experienced record The CU's performance went lack of discipline in rate-fixing.

The group experienced record The CU's performance went lack of discipline in rate-fixing.

Duth authorities were reluctively.

U.S. its largest territorial the third and fourth quarters and there was intense competi-

tomacy Trus INTERIM STATEMENT

CONTENTS OF TO-DAY'S ISSUE

European news	World trade news 4 Technical page 10 Management page 15 Arts page 17 Leader page 18 U.K. Companies 20-23	Mining 24 Intl. Companies 24-26 Euromarkets 24 Wall Street 28 Foreign Exchanges 28 Farming, raw materials 29 U.K. stock market 30			
	FEATURES	3			
Old systems at the SE under sloge	Australian offshore explora- tion	Australia gets tough			
Appelntments 27 Lamba	d If Unit Tress	. 31 Cretcest 21 31 Thus, French 21			

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World Value of C . .

ANNUAL STATEMENTS

Plan for recovery by Reed Paper

By Nicholas Colchester

REED PAPER, the Canadian subsidiary of Reed Inter-national, yesterday announced, measures to eliminate its problems. The company announced extraordinary losses of SC46.2m. (£21.5m.) for last year, on top of an operating loss of \$C20m. It outlined the main elements of a recovery programme.

The losses confirmed the market's worst fears after a period of intense speculation about Reed's Canadian prob-iems, to the wake of the and after a lunchtime meeting between management and some of Reed's institu-tional shareholders - Reed International share price went up 4p to close at 109p, a rise of 2p over the day.

The extraordinary charge included losses of SC21.1m. on the sale or closure of operations which Reed Paper is to discontinue as part of the recovery programme.

There was a further loss of C16.3m. on businesses \$C16.3m. on businesses which the company plans to

continue but on which good-will has been written off. There is a general provision of SC10m, to cover possible losses on marginal operations which Reed is attempting to turn round.

The operating loss was in ine with Reed's earlier forecasts. The main elements in the deficit were losses at Dryden pulp mill, another lossmaking year for the decorative products division, losses in the packaging and containerheard husiness and the considerable

cost of the company's debt.

The kes to Reed's recovery programme is a decision to sell businesses, with sales last year of SC51.4m., which generated to seek totalling SC5.3m. The company has announced the name of only one of these interests — Reed National braners, a decorative fabries company. The sale of the rest is being negotiated.

Reed has attempted to put

its continuing husinesses in order. Corporate overhead ensis have been reduced by \$C3m, a year, partly by cutting Reed Paper's corporate office staff by 50 per cent, over the Rigorous financial controls have helped bring ahous a positive each flow in the fourth quarter.
The management

decentralised authority juto the operating divisions News Analysis Page 23 Lea Back Page

Swiss harden moves to bar foreign funds

BY JOHN WICKS IN BERNE AND MARY CAMPBELL IN LONDON

THE SWISS authorities yesterday announced a tough new package of measures to keep out foreign funds. The Swiss National Bank had already announced some moves last Friday but decided at the week-end they were insufficient to cope with what it regards as last week's completely unrealistic develop-ment in the exchange rate."

Yesterday's measures were described by one senior National Bank official as the toughest barrieres since the second world war. They include a ban on purchases by non-resident foreigners of all Swiss franc domestic securities - whether shares or bonds—and the re-introduction of limits tof which the details still have to be from switching from one determined; on foreign pur-security into another as well as chases of Swiss from bond from increusing their net holdissues by foreign borrowers. ing.

As a result of the announce. The lack of new paper on ment, the Swiss frame fell offer in the domestic market is sharply on the foreign exchange likely to mean that a limit on markets. The rate for the U.S. foreign purchases of Swiss dollar ruse to Sw.Frs.1.9025 and franc denominated issues by though it fell back later, the foreign borrowers, provided it closing rate of Sw.Frs.1.8900 was was not too stringent, would not higher than has been seen for for the time being at least

Friday's close of Sw Frs.1 8550.

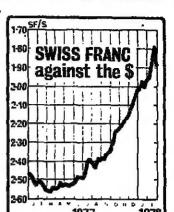
Itranes the measures also inclose a limit of Sw.Frs.20,000 per person per quarter on imports of ibacknotes into Switzerland. I similar rulling was in force for in year from April. 1978, but then it was aimed primarily at leminatoring a flow of lire into built to be sold to Swiss residents. the country.

In order to increase the away torong masses.

National Bank's capacity to To some extent the Swiss National Bank is restricted in Swiss National Bank is restricted in the foreign National Bank is restricted in raised from three months to two

purchases of Swiss domestic recurities was neces-serve to counter the sharp rise which would have resulted from the tighter restrictions on forciern hank deposits announced hank deposits announced hank deposits announced has being the force of the federal Council at its meeting the federal council at its meating the federal council at its meeting the federal council at its meating the federal council at i

However, foreigners are sub-stantial holders of Swiss franc domestic securities, particularly shares it was not clear last trul bank's power in buy and sellshares It was not clear last trul bank' night whether the new measures securities:



more than a week.

Before the announcement of borrow on this market. Swiss the measures the dollar had franc bond issues—and more fallen back to Sw Frs.1.8225 importantly private placements. -have been an important source of capital for international

In a move simed particularly borrowers recently to cut back indows of French this market in the first six weeks trance the measures also include of this year (\$600m as bonds Foreigners raised \$680m, on

countering a flow of tire into had to be sold in Swiss residents he country.
In order to increase the Swiss foreign investors.

exchange market, particularly to the limits in which it can apply the first on fervard foreign strongly the large volumes the finit on ferward foreign of older assues which are maturiswiss National Bank has been wised from these courts to the Swiss Trane. the Swiss franc.

Yesterday's Finance Ministry The Finance Ministry said communique says that both external that the ban on Government and monetary importance of increased inter-

ast Friday.

Foreigners are not thought to the revision of the law covhave been substantial purchasers of the operations of the law corporation of the law corpor have taken up most of the availthis paper. The state of the available paper. However, forcioners are sub-

Editorial comment Page 18

Olympia's new desk-top copie FREE PAPER AND TONER for your first 5,000 copies if you buy during March 1978 still at the same learners. New to the Olympia range - the superb Omega 303 dry-toner copier. Its copies - line or tone - are so sharp. still at the same low price clean and black, you'd think they were made hy an expensive plain-paper copier. fiel it's yours for an uncopiable £995 (excl. VAT). Instant, automatic operation. Two simple controls. No warming-up delays. Self-zeroing copy counter with 21 positions, including continuous, 12 or more copie a per minute. Economical - automatic quillotine cuts to any length from A5 to 140 And built with all the precision. ruggedness and reliability you expect from Olympia. Europe's largest manufacturer of non-verographic

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BY DAVID CURR

The Gaullists in the region a by tradition liberal and secul-

Their basic strength is in

Catholic Flemish country

But they are fighting to hold to their urban seats. T Lille seat held by the Posts a

Telecommunications Minist

M. Norbert Segard, hooks &

enough, but the Tourcoing co

stituency and Lille No.

vulnerable, and Cambrai

hands.
Defending nine seafs.
Government faces 4 di

personal rivalries which-

fight in no fewer than six

them, a fight complicated by

the break-up in the Union of t Left has not provoted

Valenciennes could ::

EUROPEAN NEWS

Crucial decision for Italy's Christian Democrat party

BY DOMINICK J. COYLE

Danish PM

French poll

intervention

meaning that consumer prices
rose by 126 per cent, over the
past year, the Bureau said,
Dermark was declared a
smokeless nation yesterday—a

24-hour anti-nicoline exercise estimated to cost 15m. kroner (\$2.63m.) in lest taxes, Reuter reports. The Tax Minister, Mr.

reports. The Tax Minister, Mr. Jens Kampmann—a pipe and

cigar smoker—is an ardent sup-porter of the campaign launched

the cash they would have spent on tobacco to the society.

More than 100,000 workers from

the Northern Asturias mining

region demonstrated here vester-

day in an attempt to persuade

Spanish steel demo

denies

joint session here to-night for liamentary arithmetic, which tested against a statement about what one senior member gives no single party an overall M. Francois Mitterand made by described privately as the most majority. important meeting in the party's This evening's meeting will ference at the National Press history. At issue is the question continue into to-morrow and is of whether to accept the Comto be followed by a meeting of munist Party in a new Parlia-the Christian Democrats' central mentage management and a press continue into to-morrow and is of the Mr. Joergensen said be denied press reports that he had said he expected M Mitterrand to win the mentary majority.

The Communists. Italy's crat backbenchers are resisting second largest party, was strongly a deal involving a supported by more than one in formalised Partiamentary allignmentary allignments for three voters in the last general ance with the Communists for leection. They lossist that the the first time in 30 years.

Bureau of Statistics said on Monnation is Mayor. MP and developing the communists for Bureau of Statistics said on Monnation is Mayor. MP and developing the communists for Bureau of Statistics said on Monnation is Mayor. MP and developing the communists for Bureau of Statistics said on Monnation is Mayor. Communists. election. They insist that the the first time in 30 years.

price of their backing for a new Sig. Giullo Andreotti, the day, A.P.-D.J. adds. The Bureau's minority Christian Democrat Prime Minister-designate. has Administration is their inclusion already reached a measure of in the governing majority, all-party agreement on a new though they would not be represented in a new cabinet as such. But the Communists refuse to pared with 259 for January 1977.

The alternative after six conferm their recommitment to meaning that consumer prices

DEPUTIES and Senators of tions. On the basis of recent DEPUTIES and Senators of tions. On the basis of recent any intention of doing so, Hilary Italy's long-ruling Christian opinion polls, these might not Barnes writes from Copenhagen. Democrat party went into special after radically the present Party went into special after radically the present Party was the present Party with the present Party was the present Party with the present Party was the present Party with the present Party was the party was the present Party was the prese

committee. Many Christian Demoexpected M. Mitterrand to win the
election and said he had been Italy's crat backbenchers are resisting The alternative, after six confirm their commitment to weeks without a government and this outline package until they against a background of escalatare satisfied that political coning violence in many cities, cessions will be forthcoming would appear to be new electrom the Christian Democrats.

Communications dispute may affect Irish posts

BY GILES MERRITT

DUBLIN, Feb. 27.

IRELAND'S disruptive strike action than return to work by all technicians before and reports that postal before negotiations can begin.

services will also be affected. During the past 10 days, telecommunications links have been restored to an estimated 80 per graph's managerial personnel and technicians now under sus to streamline the troubled induspension. That total represents try. Reuter reports from Madrid. the Department and the striking latter are understood to be widen-

A call for peace talks by the technicians, in which the original Irish Post Office Engineering dispute over new work rules has Union (IPOEU) was to-day been lost from sight.

telephones and ignored by Mr. Padraig Faulkner, Teley dispute entered its fourth the Musister for Post and Tele reek to-day amid threats of more graphs, who is insisting on a In answer to walk-outs this morning by technicians at a number of telecommunications centres. the Department suspended a restored to an estimated 80 per further 100 men, bringing to the Government not to close down cent, of normal efficiency by the 1.200 the number of engineers steel factories as part of its plan Department of Posts and Tele. pension. That total represents try. Reuter reports from Madrid about a fifth of the IPOEU's A reduction in domestic demand membership and the conflict and tightening up of anti-dump-ing laws in Spain's main export bitter confrontation between the Fianna Fail Government and the

markets—the U.S. and the Euro-pean Common Market—have plunged the steel industry into Meanwhile, Mr. Christopher van der Klaauw arrhed in Madrid last night on a two-day official visit, the first by a Dutch Foreign Minister since the 1936-89 Spanish

> Dissidents in hospital A group of Soviet workers who formed an independent trade union to defend their rights said yesterday that two members had been sent to psychiatric hos-pitals while their founder and sumed detained, Reuter reports

Spain's bishops meet

Spain's Roman Catholic bishops Mobil officials did not contact In the event, the fire was district court to-day. Mr. el-Sibni the emergency rescue centre at covered purely by chance—by an Sola Airport, near Stavanger, off-duty worker taking exercise through a difficult period of until two hours after the fire on the stairs near the top of the church to dead the church through a difficult period of the fire on the stairs near the top of the church to dead the church through a difficult period of the church through a difficult period of the fire on the stairs near the top of the church to dead the church through a difficult period of the church through a difficult period of the church through the fire was dis
Hilton Hotel on February 18.

Eleven witnesses testified for In emergency rescue centre at covered purely by chance—by an Sola Airport, near Stavanger, off-duty worker taking exercise through a difficult period of through a difficult period of the stairs near the top of the stairs near the top of the stairs near the top of the stairs near the fire on the stairs near the top of the stairs near the top of the stairs near the fire on the stairs near the top of the stairs near the fire on the stairs near the top of the stairs near the fire on the stairs near the top of the stair top of the stairs near the top of the near the top of the stairs near the top of the stairs near the top of the near the top of the stairs near the top of the near before they could subdue the substant contested and substant contest

mented. "It is for the Norwegian delays and soaring costs.

Installation work on the platance is needed—not the company form was continuing normally to Reuter reports from Strasbourg. day, except in the fire-damaged The dispute at the plant, which

EEC coal output

working shifts.

THE BATTLE FOR LILLE

Depression in the Socialist heartland

PIERRE MAUROY was allowed of the facades and the stepped to join the Socialists as a profile of the gables betray the list territory is in the south of grunted one councillor con-hinterland.

The second big band of Socialists for them in advance," of north Valencientes and 3 to join the Socialists as a profile of the gables betray the list territory is in the south of grunted one councillor con-hinterland.

The description of the Communist and so is the region south of the Communist and so is the region south of the Communist and so is the region south of socialism were of Sundays.

The description of Socialism were of Sundays. Baccalaureat. His first memories affiliations.

munist territories around Valenof socialism were of Sundays, But above all Lille and its ciennes. Of the 37 seats in the

yesterday issued a statement denying that he intervened in the square singing the Internationale, ruled this area for 60 years.

He still frequently makes the It is a moderate, social demopromise between a railway 70 km. trip "south" from Lille crat tradition. The Socialists station and a highlands hotel. to his native village near the here are traditionally anti-Squat, it is surmounted by a run-down Usinor steel complex of Communist. Their loyalties go slender tower topped by a belfry to the feet has been supported by a station of which inescapably gives it the French election campaign or had Valenciennes. But his fief has back to the pre-war Socialism of which inescapably gives it the grown in those 30 years. For Leon Blum, to the French air of a wallowing diplodocus. Mauroy a large, chunky man, section of the Workers International Communist and Independent. spectacles, is Mayor of Lille. President of the Regional Council, MP for part of the city and the second man in the French Socialist Party.

nation is Mayor. MP and Minister. In a political world where local power bases count. particularly in the Socialist Party with its heterogeneous origins.
Pierre Mauroy ranks with
Gaston Deferre in Marseille as emerge

tion of dosviers. His closest Socialist, aides are reconciled to the fact by the Danish Society for the Prevention of Cancer, Millions of pamphicts on the dangers of smoking have been circulated and smokers have been urged to send that he will always he better in the bistro than on the box.

the Calsis which form the region.
The Lille urban community counts 1m, people divided into THE FRENCH election battle that workers would get their leadership ranks of the Centrist. As for Pierre Mauroy a counts 1m, people divided into THE FRENCH election battle that workers would get their leadership ranks of the Centrist. As for Pierre Mauroy a counts 1m, people divided into THE FRENCH election battle that workers would get their leadership ranks of the Centrist. As for Pierre Mauroy a counts 1m, people divided into THE FRENCH election battle that workers would get their leadership ranks of the Centrist. As for Pierre Mauroy a counts 1m people divided into THE FRENCH election battle that workers would get their leadership ranks of the Centrist. As for Pierre Mauroy a counts 1m people divided into THE FRENCH election battle that workers would get their leadership ranks of the Centrist. As for Pierre Mauroy a counts in minister if the Left forms or chair a count of the line of the leadership ranks of the Centrist. As for Pierre Mauroy a counts in monkey money," has declared, while the declared counts while his personal wing pledge to increase the minimum wage of Frs.2.400 was possible Minister of the inferior of

The region is suffering. Coal.

The region is suffering. Coal.

The magic figure of Frs.2.400

The figure from the main magi

the industrial revolution. Little crease would put about half a g vote-winner. M. Jean-Jacques Jacques Chirac, their leader, after all, for his supporters has been Flemish longer than it million small companies into Servain-Schreiber, the Radical speaking only vaguely of the make the effort to go to the policy place of the steep bankruptcy, provoke unemploy-leader who has emerged as the need to improve the lowest would betray, the prist plich of the roofs, the contours ment, and create such inflation main figure in the rather bereft salaries.

when the women went to church hinterland is the Socialist heart- region, the Socialists hold 16. Cartiguies used to parade in the coal industry. Socialists have monument of concrete and red socialism represented by Mauroy ing area, with the new coast square singing the Internationale. ruled this area for 60 years.

He still frequently makes the Trian moderate social demo.



from one of the biggest barons in the emerged.

The Socialist predominance

The Mairie of Lille-a 1920s

Maurov is the man of unity who has supported faithfully the strategy of Union of the Left espoused by Francois Mitterrand. the Socialist leader. At last year's local elections he headed a union list which brought, for the first time, Communists into the town hall. But, characteristically, he also invited the Independents (non-

Socialists to a man) who are linked with industry and busi-

Socialist: but it is without doubt south of Boulogne. The Gover fairly pleased with Mauroy. The ment hangs on precariously feeling is that the sort of open Dunkirk itself but its sufrour



ness, to continue their alliance region as a whole is far from erupted in some constituence with him to run the city. As a Socialist dominated. The steel, and the uneasy relations between result, seven Independents workers have gone heavily Com-But if Lille is Socialist, the

and the uneasy relations betwee the Gaullists and the Centrists The tradition of the region Maurov is a political generadoes not extend to the region result, seven Independents workers have gone heavily Comtion younger than Deferre. His as a whole. The Socialist fiels joined 13 Communists and four munist, at least in the old steel
vears as a young socialist leader lie in a great arc around the Radicals of the Left on the centres of the industrial revolupushed him into the party city of Lille itself. If departhierarchy and, at 49, he is the mental seats numbers one and
party's organisation man. But three, both in Lille, are held for
Comservative coalition.

The Socialist fiels with him to film the city. As a success have gone heavily Comresult, seven Independents munist, at least in the old steel
the centres of the industrial revolution. Doual, Denain, Bethungparty's organisation man. But three, both in Lille, are held for
Comservative coalition. for bitter hostility betwee Socialists and Communities Wh party's organisation man. But three both in Lille, are held for Conservative coalition.

are Communist strongholds his great talent is for buman the Government, then the rest Since then the Communists around the big traditional steel contact rather than the assimilar of the conglomeration is solidly have lain fairly low. "They do centre of Valenciennes, and they contact rather than the assimilar of the conglomeration is solidly have lain fairly low. "They do centre of Valenciennes, and they nothing but read out speeches lack only the last Gaullist outpost regard it as being a return

this is mainly because both as more natural situation universally expected fin that he will always be better in the bistro than on the box.

There are 4m. people in the two departments Nord and Pas two departments form the region.

PARIS, Feb. 27.

Mobil rebuked over North Sea oil platform fire

BY FAY GJESTER

MOBIL. operating company on "With a North Sea accident, an North Sea Statfjord field, hour is an ocean of time, and where five men died in a platform may mean life or death for many five at the week-end, has been people," he pointed out sharply rebuked by Stavanger's The five men who died on the chief of police for failing to give Statfjord platform were working immediate warning of the in one of its high-risk areas—accident to Norwegian deep down in one of the three

and before anyone else.

had by that time already learned from lack of oxygen. of the fire-from overhearing It is not yet clear whether the reported it to the oil directorate, the start-up of production from the police, and Statoil, the state the giant Statijord field, at pre-

is not the private business of the Franck, the police chief, commented. "It is for the Norwegian delays and soaring costs.

OSLO, Feb. 27.

concrete supporting pillars.

Mr. Franck, a member of the area. But union officials have makes automatic gearboxes. In the urged that no further welding began last Tuesday when some Franc blow-out, recalled that the should be allowed in the shafts centre had not been told immediantil the cause of the fire has allowed in the starts are used to support demands for 30-ately about that accident either, been discovered.

No Greenland drilling this year

THERE WILL be no drilling for the west coast were sunk in 1976 on and natural gas off the west and 1977, but the results were coast of Greenland in 1978. The disappointing, Although there is Ministry for Greenland has so far no basis so far for concluding received no applications from contact the oil companies have cossion holders for drilling this definitively abandoned the search summer which, in practice, rules for oil and gas off West Greenland this year, according to Ministry sources.

The first exploration wells off sources put it, evaporated.

E.E. Coal output

Coal production in the European Community declined 20.3 per cent, in January from a year ago. Commission figures published on Monday showed, AP-DJ reports from Brussels, January and Coal production totalled 18,340,000 metric rors down from 23,014,000 right of the production will be production totalled 18,340,000 metric rors down from 23,014,000 right of the production wells off sources put it, evaporated.

named in Cyprus trial By Our Own Correspondent NICOSIA, Feb. 37.

Third man

EVIDENCE of a their man seen with the two men accused of the murder of Mr. Yousef el-Sibai, the Egyptian newspaper editor, was introduced by the prosecution at the opening of the prosecution at the opening of the proken down. Official media- a firm digging-in of heels.

District Court to-day. Mr. el-Sibni union's national avecutive come the prosecution at the metallowers and the trade union, many problems is to distinguish. Schmidt said this week-end that having something to do with the prosecution of the prosecution at the prosecution of the property of the property of the prosecution of the some sectors, such as the book in the metallowers and the metallowers and the metallowers and the prosecution of the some sectors, such as the book in the metallowers and the metallowers are the prosecution of the some sectors.

Khadar, 28, a Jordanian, and in the latest game North Rhine-Westphalia. The last move in the latest game North Rhine-Westphalia and latest game North Rhine-Westph respectively. They flew from Tules.
Athens, checked into separate
Nicosia hotels and slated that
To foreigners, the West
their next destination would be seen a stational and their next destination.

held an Iraqi passport and gave copious data. The employers do hotel's fifth floor.

ridor of the hotel
The Cyprus Government has refused Egypt's demand to hand over the two men.

West Germany faces metalworkers' strik

BY JONATHAN CARR

union's national executive com- the key negotiating regions are

their next destination would be Beirut.

The third man was named as Riyadh Samir al Ahad. 30, who beid an Irani passoot and copious data. The employees destination would be union presents its wage demand with sophisticated economic and financial argument supported by beid an Irani passoot and copious data. The employees destination of the copious data are copious data. his profession as merchant. He too came on a flight from Athens on February 14 and stayed in a room next to a! Ali on the Hilton hotel's fifth floor in it. Should they produce no

The court was told that Mr. al Ahad left the botel early on February 18 and flew to Athens about three hours before Mr. el-Sibai was shot dead in a cor- the membership must vote in This process numerous breaks for cooling off.

Strong nerves are required to decide at which point everything possible has been squeezed out of one's negotiating opponent or -as he is described in Germany one's "social partner."
Much of W. German collective

bargaining, including that in the

was the latest round in the con-

dispute over the introduction of

electronic, cold-type technology

to the industry, with the consequent changeover of many tradi-

At the same time, IG-Druck

tional craft jobs.

on Tuesday. The printers' action lock-out would constitute.

BY ADRIAN DICKS

than an increase of 4 per cent. rank and file has become if not is sorely missed.

WEST GERMANY is facing the at regional level and is carried and the unions are saying they militant by the standards threat of a potentially highly on at varying speeds. If one area must have 5 per cent. Britain, at least much less doct damaging strike in the metal-seems to be about to produce a. It is constantly emphasised Herr Engen Loderer, head-working sector in which some result compromising slower nego that this process is, and, must IG Metall, has an especially highly workers are employed.

Wage negotiations between promptly applied. One of the interference. Chancellor Helmut members active in every figure employers and the trade union, many problems is to distinguish Schmidt said this week-end that having something to do with But that does not stop the afford to pay a higher wage 1

before they could subdue the total department of the bishops the approval of the bount of the bount of the bount of the bishops the approval of the bishops the approval of the bount of the bishops the approval of the bount of the bou

Little optimism in manufacturing

BY OUR OWN CORRESPONDENT

economy being made by official

WEST GERMAN manufacturing companies see the general business climate as relatively satisfactory but do not appear to have much optimism about their prospects over the next six months, according to the opinion by the IFO Institute of Munich.

Reporting on its findings during January, IFO says that most companies reported a decline in new orders that month, although current production remained unchanged from December.

Two other conclusions tend to clash with the cautious pre-dictions of a pick-up in the

union, IG-Druck und Papier, support for a strike among its organises sirikes against the down.

sources: iFO reports that few companies have any reason to expect an increase in production in the next few months. and there is little chance that the demand for skilled labour will increase. This last point, the institute states, is measured by the number respondent firms with unfilled vacancies, a figure which in January was only 5 per cent. above its average level for the

whole of 1977. In the capital goods sector, often regarded as the most important category in assessing the economic outlook, IFO found general agreement that

BONN, Feb. 27. the improvement in order recorded in the final quarte of last year had not continue and that currency intestal ties now weigh heavily on con

parites' export prespects.
The mechanical engineering appropriate engineering appropriate to the parity of the par metal construction sectors a ness conditions. The health picture remains the motors picture remains the motor industry, both for pityafe can and commercial religious while computers, and office computers, and office computers, and formiture sent among the other, industries entoring perfect times.

U.K. Safes prospects, Page 6

Deutsch-Skandinavische Bank AG

Highlights from our Balance Sheet (m million DM)	1977 1976
Business Volume	1,033 636
Balance Sheet Total	1,025 508
Credit Volume	558 431
Share Capital	40 40

During its first full financial year the Bank, established in 1976, could substantially strengthen its position as specialist for

Scandinavia. In addition to loan financing, including a fortait activities, money dealing and foreign exchange transactions, the Bank entered into fixed-interest securities trading.

Through the two shareholders, Bayerische Landesbank Girozentrale and Skandinaviska Enskilda Banken, the Bank has direct access to local markets around the world.

We shall gladly send you a copy of the full Annual Report. Simply call or write to:

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Turkish plan taking shape the new technology which wants to zeroes.

IG-Druck steps up pressure on employer

THE WEST GERMAN printers' lock-outs in order to build up action against IG-Druck if it ever the requests were min

stepped up pressure on the print rank and file. The employers refusal of individual newspapers union's position is now that at ing employers to-day with a declared that "in the interests to conclude house agreements, putting on pressure again.

was organising ballots among its members in selected plants all

over West Germany, in which A TEAM from Turkey's State and the Swiss franc would soon strike appropriate the leadership is seeking Planning Organisation (SPO) is be put into effect. In line with National Every believed to be working on a the suggestions of the luter answer this claim but strike action. Results of the package of economic measures national Monetary Fund (IMF). Its argument in demonstrative was thought likely to-day to in the value of the line. Turkey has accordated with the Ti wather toronty in the value of the line. The for extension of credits but northing less than the secure of the talks ended without agree, hoods and the security period. secure, in at least some houses, not confirm speculation here ment. The new Administration incomes was at state. It

three employers federated state issued a restrained state. The mass circulation Turkish expenditure, decrease imports, also refuse to left per stoppages, and accusing that a 15 per cent, devaluation prises, and reading the liration for the liration for the liration of the liration for the liration prises, and reading the liration for the liration for the liration of the liration for the liration prises, and reading the liration for the liration for the liration of the liration for liration for the liration for the liration for the liration for IG-Druck of trying to provoke of the lira against the D-mark Reuter

series of stoppages that were of social peace," they would not House agreements, were respected to block publication of make use of the "entirely legal quested by the union, following at least 15 morning newspapers defensive measure" which the the breakdown of national negotithe breakdown of national negoti- federations to, resume ations over the introduction of national talks. The employers are, however, new technology. On the em-The employers organisate have sought to place the his again sourcely on the 16-De leadership, emphasizing that finuing and increasingly bitter hinting that they may take legal ployers federations orders, how-

putting on pressure and individual firms in order to them in turn to persuade

the 75 per cent, majority needed that the package also includes a here is expected to send a feath said. The circular of the to Washington next month rationalisation at the extension of the to Washington next month rationalisation at the extension of the to The three employers federations. The mass circulation Turkish expenditure decrease imports also rational qualifications. by journalists under the

Irs. Gandhi heads for second win

c protest

NESBURG, Feb. 27

ed in Kimberley last, r a long illness. He

hukwe broke away

Mrican National Con-

1958, and became of the PAC the fol-

of passive resistance

ionth Africa's pass

60 which resulted in

sentenced to three

risonment for incite-

r being released be

sted and held for six

demonstrators

by policy of 69

p dies

founder of the an African Congress Kimhericy last.

captured the southern double humiliation for Mr. Reddi. Karnataka yesterday. Andhra is his home state, and a Gandhi's Congress (it a Congress victory was thought to be a certainty.

ar and totally nnex. The poll debacle has plunged to results came in, Mrs. unless it retrieves its position arty was steadily wine in Maharashtra—the third southern state where elections hard assembly. In much were held—its future is bleak.

manner as it swept in spite of indications that the yesterday.

arry re-establishes Mrs. eastern states of Assan and a major political force Meghalaya, where elections have a major political force Meghalaya, where elections have in the Karnataka also been held, its reverses in of the party are clear in the general bleak. The magistrate agreed to her indicate the third Sangh and the former indian the prosecution. Mrs. Gandhi as tatement calling for the resignation of Mr. Chandra Shekhar, and it seems likely that the party are clear in the general congress was doing better in the general secretary of the Janata party will go through an its expension will fall into Mrs. In the winning its politics will be Gandhi's hands.

"In offerment, Mrs. Gandhi's surprise revitable to the former indian the politics will be Gandhi's surprise revitable to the former indian the prosecution. Mrs. Gandhi is a statement calling for the resignation of Mr. Chandra Shekhar, are one whether it will be constituted in the party are clear in the general congress parliament.

The magistrate agreed to her ober factions in the former indian the prosecution. Mrs. Gandhi does not now have to appear again in court until the day of a statement calling for the resignation of Mr. Chandra Shekhar, are former people's party of the Janata party will go through an it was a statement calling for the resignation of Mr. Chandra Shekhar, are former incident to the former indian the prosecution. Mrs. Gandhi shade a statement calling fo

Bill, which provides that white

away last month. The hoped to establish some kind of before a Delhi magistrate on ready to shift their allegiance of the Congress. Mr. a base in the south. Janua charges of refusing to testify to her, and it is possible that the da Reddi, resigned leaders are already wrangling before the Shah Commission now present leader of the opposition is morning saving he and in private are blaming each inquiring into charges of abuse Mr. Y. B. Chavan, will lose his sponsibility for the other for mismanaging the electron power by her during her post. Mr. Chavan's stronghold is defeat.

tions. emergency rule. She was cheered Maharashira, and the results of ignation came before In serious danger is the Janata loudly by large crowds waiting the election there could dictate tra results started party president. Mr. Chandra outside the court, although there his future. These should be thus making it a Shekhar, who was responsible were jeers from her opponents known by to-morrow.

Nkomo queries U.S. role

By Michael Holman

LUSAKA, Feb. 27. MR. JOSHUA NKOMO, joint leader of the Patriotic Front (PF), to-day questioned the continued role of the U.S. Govern-ment in the Anglo-American efforts to resolve the Rhodesian

Elaborating at a Press conerence on criticism of the U.S. made in a foint Press statement i squed by the PF in the Muzam-According to the Department, immigrant men under the age bique capital of Maputo last the net emigration loss last year of 25 must become South week, Mr. Nkomo said: "We are was 1.178 compared to a net gain African citizens within two in 1975 and 1976 of 40.209 and years of entering the country. U.S. should continue to take part. very certain whether the 30,588 respectively. In December or face loss of their permanent We were told that they were just alone, there were 2.148 emi-residence rights. When the Bill Britain's adviser, but they seem

Syria refuses Atherton visit

By Louis Fares DAMLASCUS, Feb. 27. SYRIA has rejected a request from Mr. Alfred Atherton, U.S. Assistant Under-Secretary of Slate, to visit Damascus during hecause his present mission does not serve the cause of a just and lasting peace," according to the government dally newspaper Al Tishrin, this

His present mission does not concern us in any way," commented the political editor writing a few days after the visit of President Halez at Assad to Moscow, where the Syrian leader appears to have received (ulsome political backing as well as a commit-ment to new weapons supplies. Major-General Hikmal Shi-hahl, Syrian Chief of Staff,

left to-day with an important military delegation to the Soviet Union. It is his second visit to Moscow in less than two months.
The local Press commented

on the good understanding shown by the Soviet Union shown by the Soviet Chion during Mr. Assad's visit about the need for establishing a strategic halance between Syria and Israel "in all fields." In another related development a high-level Soviet delegation is expected to arrive in Damascus this week to discuss further

economic collaboration.
Reuter reports from Kuwait:
Jordan might join direct peace talks between Egypt and Israel if the Joinish State publicly committed liself to withdraw ing completely from occupied Arab lands and to recognising the national rights of the Palestinians. Mr. Modar Badran, Jordan's Premier, was

quoted as saying to-day.

He said in an interview published in the daily newspaper Al-Rai al-Alam that Jordan would not yield to pressure to take part in the stalled nego-tiations. But he said that the Kingdom might jobs the peace talks after consultations with other Arab parties, including the Palestinians, if its conditions were met.

Cairo limits Palestinians

BY ROGER MATTHEWS

EGYPT is to withdraw all the for residency permits, to change sixed to-day that the status of EGYPT is to withdraw all the for residency permits, to change sised to-day that the status of special privileges of the estimated 30,000 Palestinians living reacy when entering the country, the decision and are almost certain to lose to some sources this was a clear was announced to-day by the Prime Minister, Mr. Mamdouh Egyptians in matters of employ-further stacks on Egyptian personnel, and follows mounting ment, pensions, housing and sonalities more drastic action official and public anger at the commercial activities.

Mr. Mamdouh Salem's state Palestinians have enjoyed the alamonts to the murder of ment to the People's Assembly same rights as Ecyptian eithers. elements in the murder of ment to the People's Assembly same rights as Egyptian citizens the newspaper Editor-in-Chief came as a shock to some senior but cannot take part in political

The decision on the Falestin preparation for the day when for the two Arnos accused or ians means they are to be treated Egypt would shed any responsibiliting the Egyptian newspaper like other visitors from an Arab bility for the Palestinian cause, editor, Mr. Youssef Sibai, a close

peace principles that would president Sadat's anger over the allow for formal negotiations to killing of Mr. Sibai, a personal resume. Senior officials stated friend, and the loss of Egyptian troops. Mr. Yasser Arafat, the hardened its negotiating position. Chairman, accused Mr. Sadat last Friday of sowing had it come under increasing pressure from other Arab among ordinary Egyptians. This, said the guerika leader, was in preparation for the day when ians means they are to be treated.

the newspaper Editor-in-Chief came as a shock to some senior but cannot take part in positical Youssef Sibal in Cyprus nine Egyptian officials who had priactivities such as voting on being days ago and the subsequent vately predicted a review of nominated for Parliament, dehacle at Larnaca airport in relations with the Palestine However, Mr. Salem said that which 15 Egyptian commandos Liberation Organisation but had Egypt would never abandon the complexities of the there was no Palestinian in the were shot dead.

Today's decision cast a further real quarrel between the occupied territories who had blur on the almost stalled efforts Palestinian and Egyptian supported President Sadar's Egyptian supported President Sadat's to get Israel and Egypt to agree peoples.

on a declaration of Middle East 11 also confirms the extent of continue to look the week to be a look to on a declaration of Middle East It also confirms the extent of continue to back the rights of peace principles that would President Sadat's anger over the the Palestinians to their own

country. They will have to apply Mr. Mamdouh Salem empha-friend of President Anwar Sadat.

Singapore budget includes new tax incentives

SINGAPORE'S Finance Minister, a concessional 20 per cent, tax Mr. Hon Sui Sen, in his annual rate (compared to the current budget statement to Parliament rate of 40 per cent.) for over to-day introduced several new seas-oriented sales and service tax concessions to further stimu- companies. Other measures pro-late the growth of the Republic's vide for accelerated depreciation nunufacturing, servicing and allowances for industrial buildfinance industries.

tives, the Finance Minister also out of offshore profits. announced that he is changing. The investment tax credit

cent, for private individuals, a number of consumer goods and attract investments in manuservices but this year the "tradi. facturing industries.

tional" increases in taxation on The challenges.

SINGAPORE, Feb. 27.

ings, and the abolition of tax Besides corporate tax incen- charges on dividend distributions

personal income tax for the scheme will permit a certain arest time in several years which percentage of the fixed investwill result in tax cuts ranging ment of approved projects to be from 7.8 per cent. to 18.8 per credited against taxable profits. ment of approved projects to be It is designed particularly to

luxury items such as tobacco, on dividends paid out of offshore beer and spirits, were excluded, profit will particularly benefit The tax concessions for the operators in the Asian dollar corporate sector include an in-market as well as the reinsurance vestment tax credit scheme and industry.

Hua report discussed

PEKING, Feb. 27. CHINA'S first parliament in

three years, officially opened here yesterday by Yeh Chien-ying, the Defence Minister and chairman of the National Peoples' Congress, appeared to be in temperary recess to-day. The 3,450 delegates are assumed to have spent the day discussing the contents of a 31-hour "State of the Nation address by the country's Prime Minister, Hun Kuo-feng. The premier's report, the highlight pected to be passed unani-mously by the rubber-stamp parliament, but the formula of dehate may need to be

. S. African emigrants top number of new settlers

BY BERNARD SMON

FOR THE first time in many sionals. In setting an annual years, the number of emigrants real growth target of 5 per from South Africa in 1977 ex-cent. the latest economic ceeded the number of new development programme assettlers. This was disclosed to sumed a net annual inflow of day by the Department of Sta- no fewer than 30,000 immitistics, in the wake of publication grants.

of a Parliamentary Bill which Nonetheless, there has been will compel immigrants under strong reaction from opposition

25 to become South African quarters against the South citizens to retain their rights African Citizenship Amendment to permanent residence. in the same month of 1975.

hout trial in the Robben Island, He 1976. About 600 a month came eligible for military service, hear what the Americans have to from Rhodesia. Other principal Resentement has been growing say about this."

countries of origin were Britain, in some quarters against young ed in 1969, but was th a banning order tricted bim to the Mozambique, Zambia, Portugal immigrants being exempted and West Germany. Some from military service. At the 26,000 people emigrated from National Party's provincial con area and prohibited. from quoting him. oining the PAC, Mr. South Africa but taking into accresses last year, there were count those who left permanently repeated calls for the compul-without classifying themselves sory enlistment of young imminguages at the Unithe Wilwaterstand. without classifying the actual drain grant men.

was probably greater. The main the Johannesburg Rand Daily destinations for emigrants were mail to-day labelled the Bill as Britain, Australia, Israel, the U.S. a farce. It said the provision and West Germany.

"makes a nonsense of what we work at the Bantu ction Department in

and West Germany. "makes a nonsense of what we The reversal of the migration have always thought was this figures is viewed with contern Government's prime aim on by both Government and immigration—to swell the ranks private sector. A high proport of white residents in this countion of those leaving are try and so shrink the racial thought to be skilled profes imbalance." , but way allowed to rticles with a black ming orders were t year to enable him ape Town for chest

over Rhodesia JOHANNESBURG, Feb. 27

grants but only 1.887 immigrants, becomes law, it will not apply to be making independent state-against a net gain of 308 settlers to immigrants already in South ments about our country and we in December 1876 and of 3.884 Africa. object to that very strongly." But Mr. Nkonn did not set

One consequence of the Bill Immigrants last year totalled —and apparently its main aim down preconditions on continued 24.822, about half the figure for —will be to make settlers U.S. participation: "We want to

'One is looked after by a well-tuned team'

Authentic passenger statement

An airline is only as professional as the people who run it, and we go out of our way. to ensure that we have the very best. Our schedule to Germany can't be beaten either. Regular flights direct to the nine most important German towns: Bremen, Düsseldorf, Frankfurt, Hamburg. Hanover, Cologne/Bonn, Munich, Nuremberg Stuttgart.

Consult your travel agent or your Yellow Book for exact details of all flights. Then let Lufthansa go to work for you.



ALIAN OFFSHORE EXPLORATION

il search on the fringe

urveying began this tended to overshadow all other still. In more familiar terms, the Australia's Exmouth effort, its 33bn, cost estimate block are just under 8m, acres birth the petroleum making it the country's most each, the combined total of s come to regard as expensive industrial project. But Britain's five biggest counties or a last hope for a if the Exmouth Plateau proves oil accumulation. It to be oil-bearing it would call all of Wales.

I to be oil, and it for at least another \$36m, to Companies drilling of the product of I to be oil, and it for at least another \$36m, to Companies drilling off to be big for the produce oil from such a great Australian shores have exclusive is 25-250km off depth of water so far offshore, exploration rights. Successful north-west coast in (If nothing worthwile is found bidders make a work commitas of 300-3,000 metros, there in the next three years, in the frince of drill- Australia will need to revise older and beyond drastically its energy assump-

oser to the mark.

reduction technology, tions and associated balance-of-uns of oil companies payments questions.)



ment but no actual payment to governments. This carries governments. This carries through to exclusive production

the first clues to the oil possibilities of Exmouth Plateau. Its Triassic structures proved unex-pectedly to be in world class. but producing gas rather than oil. Most Australian onshore sands have good reservoir qualities but have been flushed

West Shelf has segments, and are thus bigger ing ground.

in a series of sub-ocumenting the need is for a 13,000 square km survey.

In a series of subocumenting the need is for a 13,000 square km survey of taxation concessions. One contract by one operator ustry lobby warned of thus represents 40 per cent. more ndigenous oil reserves than all the seismic surveys coupled with locating any oil—
prospect of an annual throughout Australia last year. Throughout Australia last year throughout Australia last year. Surveys International, which has this initial paign succeeded. The lindustry was singled incentives, introduced group of companies to underly was singled incentives, introduced group of companies to underly with locating any oil—
see exploration as a daunting task but still relatively simple compared with production.

"If we find anything, the imitial to what was needed to put a man on the moon," he says, and studies began on West Shelf blocks are up to 50 as much." Firms selling North times bigger than those on the Eximenth Plateau divide its leading ground.

incoluction technology, tions and associated balance of rights for blocks that are, by uns of oil companies payments questions.)

The scale of the project is very exploration over the large. The first seismic contract little when Australia's crude oil price was one-fifth of the world rate. But it has proved attrac-tive to producers of new oil who are promised-world price parity. North Rankin, which is to be the main producing reservoir on the North West Shelf, provided

qualities but have been flushed out with fresh water. So the Exmouth Plateau explorers, headed by Exxon, Phillips, Hudson Bay and Woodside, are gambling on the theory that sediments that have generated gas on the beavily-faulted shallow offshore waters have created oil farther offshore in bigger structures.

Exxon's Australian exploration

Exxon's Australian exploration manager, Mr. Ken Richards, who has been one of the most enthu

s not necessary to call Paris for reservations t your Paris hotel, PLM Saint-Jacques.

ost-irce, immediate reservations can now be made for over 45 PLM hotels in France, French West Indies, French Guyana, Dominica, Egypt, Greece, Iran, Italy and Moroeco by a simple phone call to:

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Unions pull funds out of bank over Stevens

By John Wyles

NEW YORK, Feb. 27. SOME U.S. trade unions have withdrawn their funds from Manufacturers Hanover Trust EARLY Senate action on the for engaging in "a fishing expeding nomination of Mr. G. William tion." On the other hand, there Miller to be the next chairman is a prevailing Congressional Company, a major New York of the Federal Reserve Board sentiment that the confirmation bank, in a bid to force the appeared less likely to-day when process must be thorough on this removal of two directors of J. P. the chairman of the key Congres occasion and that the sort of Stevens from the Board of the bank's parent company.

This is a new tactic in the U.S. union movement's campaign to organise Stevens, the secondlargest textile producer in the U.S. and the symbol of resist-whether or not he, as the chief ance by southern employers to executive of Textron, was aware

Although U.S. unions have used their penson fund investments in the past to penalise companies with investment in South Africa, the current move is believed to be the first time that ordinary funds have been used as a weapon in a domestic issue.

The move to unseat the two directors—Mr. James Finlay, the

Stevens chairman, and Mr. David Mitchell, a director of the textile company—began last March at the bank's annual meeting. It was led by the Amaigamated Clothing and Textile Workers' Union, which is in the vanguard of the fight against Stevens. However, the union initiative failed to muster sufficient support. Since then, the Beltmakers and

Allied Workers Union has closed its trust account at Manufac-turers Hanover, which handled 86.4m. of investments for the union's health and welfare funds. month by the defection from the bank of a branch of the Auto Workers' Union which closed its S50,000 current account. Of been secretly controlled by the Khatemi connection. greatest signifiance, however, is former head of the Iranian Air that the International Force.

Association of Machinists, led by the Left-wing Mr. William Winpi-Proximire, chairman of the nenthe Left-wing Mr. William Winpi. Proximire, chairman of the singer, will decide in April Banking Committee, opened a whether to place the management of its \$160m. funds in the hands

are advocating a general boycott would be no committee vote on that at least four of the comof the bank, which claims in its
the nomination until it could be pany's divisions may have made
defence that it is being desired with the nomination of the could be pany's divisions may have made defence that it is being drawn ascertained with certainty that into a dispute "to which it is Mr. Miller was unaware of who, not a party and which it cannot in fact, was receiving the \$2.9m.

Succession of rail accidents causes concern

By Stewart Fleming

NEW YORK, Feb. 27. A SUCCESSION of railway accidents, in which 17 people have died and more than 100 injured, is causing concern about the safety of sections of rail track in the U.S. and the freight rolling stock using it. On Sunday, about 47 freight 140-car freight train were de. Colombian Liberal Party a sub- sentatives and a leading Turbay

140-car treight train were described and interest of the congression of the congression of deadly stantial majority in the congression of triumph in Tolima department, spewing a cloud of deadly sional elections beld yesterday—being elected Senator with a highly congression of the congression of th chlorine gas over surrounding more than 55 per cent, of all majority. He is currently in just roads and swampland. Vehicles votes having been counted. But on multiple charges of fraud and on a nearby road stalled and abstention was high at more than forgery. crashed as the chlorine enveloped them and cut off the supply of oxygen to their engines. Local authorities said that eight people died and 67 were taken to hospital as a peaceful of breathing chlorine.

abstention was high at more than lorgery.

To per cent, of registered voters.

Despite bombings of several political party headquarters and appears to have taken the Liberal some arrests on charges of voteration to be presidential nomination buying, heavily-armed military comfortably, with a two-to-one patrols ensured a peaceful electric party beautiful as a peaceful electric party beautiful as a peaceful electric party president. Sr. Carlos Lleras Bands played and chanting supports the provident of breathing chlorine. On Friday, near Waverly. Restrepo.

Tennessee, nine people died The main challenge in the June slasm in the streets of Bogota. when a tank car containing pro-pane gas exploded as attempts from the Conservative Party among the most energetic camwere being made to unload its candidate. Sr. Belisario Betancur, palgners, they have captured cargo following the de-railment But the Liberals are traditionally much less than 10 per cept. of of a freight train. The explosion the stronger electoral force and the vote from the well-financed occurred as speciators were Sr. Turbay is an able tactician machinery of the traditional

the vast cost overrups in the building of the San Francisco

MASS TRANSPORTATION

Senate will delay decision on Miller for thorough inquiry

BY JUREK MARTIN, U.S. EDITOR WASHINGTON, Feb. 27.

Dr. Arthur Burns, the out-

privately warning that delay over

gressional opinion so far and certainly not when matched against probes into personal, private or corporate malfeasance.

In his testimony last month, Mr. Miller was adamant that he

did not know that Air Taxi, the

tranian agency, was secretly controlled by Gen. Mohammed khatemi, former head of the

Iranian air force and a confidant

However, a former Iranian agent of Bell has testified that this information was known in

Textron's headquarters. In addition, the New York Times

reported to-day that the Senate Banking Committee staff, which

has been investigating the pay-ments, has uncarribed an internal

Textron memorandum that appears to contradict earlier

At the same time, it appears that the parallel investigation

into Textron's overseas pay-ments, being conducted by the

time. There have been reports that Textron's auditors believe

questionable overseas payments and the SEC has expressed con-

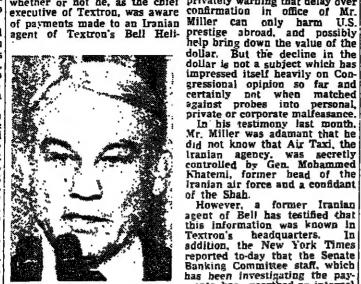
cern that the company did not

conduct the kind of internal audit which might have identified

of the Shah.

would be no vote until all ques- year ago to the appointment of tions relating to Textron's alleged Mr. Bert Lance, President payments to Iranian officials had Carter's erstwhile Budget Director, must be avoided at all costs.

Mr. Miller is due to testify to-morrow for the second time on going Fed chairman, has been



Mr. William Miller

copters subsidiary. The agency statements by Textron officials.

panking Committee, opened a Securities and Exchange Comsession, at which past and present mission (SEC) is widening in Textron and Bell officials were scope and likely to take f another bank.

At the same time, other unions a statement which said that there

> "If nervous Nellies and weak sisters are frightened by this The SEC probe could well take kind of thorough investigation." another six months to complete. Mr. Proximire said. "so be it, and it was in part acknowledge-The Government is better off ment of this that the New York without them." Textron's pay-Times yesterday, in a surprising ment, which the company acknow-editorial, urged Mr. Miller to ledges, constituted "a bribe," he withdraw his nomination. For

added. his part, Mr. Miller Some Senators on the com-repeatedly claimed that mittee criticised Mr. Proximire conscience is clear.

Colombia poll abstention

President, Sr. Carlos Lleras Bands played and chanting sup-

Costly ticket to ride

BY NANCY DUNNE IN WASHINGTON

WHEN PRESIDENT CARTER clashed frequently, each urging that saving one mile per gallon bus systems might be the sent his energy programme to the necessity of having priority in cars conserves more fuel than cheapest, most energy efficient complex, far-reaching proposals introduced by Mr. Brock Adams, Transit proponents, however, and suburban Americans, seemed to contain one glaring omission; no provision was made combined funding requests of saving advantage over the car bave had their share of problems for large-scale development of public transport systems.

Beginning in the carly 1970s many private gestion increases, gestion increases, for both.

We must redirect our high that saving one mile per gallon bus systems might be the cheapest, most c

Beginning in the early 1960s. "We must redirect our high- Meanwhile, early assessments compete with the automobile, Congress had authorised billions way and public transportation of the two most recently comfaced bunkrupicy. Cities and of dollars for urban mass transit, programmes and gear them to an pleted large underground systems regional agencies took over

and it was then conventional era of scarce dollars, costly are not encouraging. San operations and fared little better, theory—supported by Democrat energy, changing rural require. Francisco's bay area rapid transit Inflation, labour disputes and and Republican presidents alike ments and growing urban needs," has been carrying far fewer pas- rapidly rising workers' wages

possibilities would be required system could use the funds for this study indicate that, under the U.S. is to make progress in for continued federal assistance, mass transit.

typical conditions, new rapid rail conserving energy, this area cer-

believe hoosting automobile offi- concluded.

The emphasis on highway systems actually waste energy tainly cannot be ignored.

Sr. Alberto Santofimio Botero, parties.

systems and vastly expanded bus services held the key to controlling the problems of pollution, mention of public transport—but it was no mistake.

Service decreased the problems of pollution, mention of public transport—but it was no mistake.

prices rise steeply on new index

By Jurek Martin

WASHINGTON, Feb. 27. pressures in the economy with at twice the rate of the preced-

two-thirds of the and housing costs.

Administration officials remain confident that the impact of the bad winter on the economy will not be lasting and that the recent sharp declines in both retail sales and industrial production will soon be reversed. Neverthe-less, the most recent figures ending the coal strike as soon as possible before deeper damage is inflicted on the

Bad weather, which inter-ered with shipments, confered tributed to the 1.2 per cent. increase last month in the food price component of the cost of living index. Meat, poultry, cggs, fresh fruit and vegetables all rose sharply in price.

The overall cost of housing rose by 0.8 per cent in January, but with homeowners, as opposed to rent-payers bear-ing more of the hurden because of increases in house prices and mortgage rates.

year, the annual price increase would come close to 10 per cent.—considerably above the underlying 6 per cent, rate of infiation which the Administration believes is running through the economy. The January returns also

The new index is reckoned to he a more accurate gauge of consumer spending than the old Consumer Price Index. The survey has been extended to cover all urban consumers as which was limited to urban wage earners and clerical

Administration

Consumer

THE Carter Administration to-day received an unpleasant reminder of the inflationary an announcement that consumer prices rose in January

The newly revised Consumer Price Index For All Urban Consumers went up by a seasonally adjusted 0.8 per cent. in January, with about accounted for by higher food

At the same time, the com bination of inflation, higher social security taxes, and reduced economic activity brought about by bad weather and the coal strike produced the biggest monthly drop in the real buying power of the American worker (3 per cent.) since these statistics were first compiled 14 years ago.

Other service sectors also showed appreciable rises, with the cost of medical care lead-ing the way. The clothing sector was one of the few recording relatively modest price increases. If the January price rises

months the retail cost of living has gone up by an unadjusted

argue that to-day's statistics, particularly those on real spending power, demonstrate the need for the \$24.5hn. tax President Carter, But it is also clear that they will cause public and political attention to focus critically on current anti-inflation policies—or rather the lack of them.

WORLD TRADE NEWS

MITI may monitor exports of Japanese cars to U.K.

order Japanese motor manufac-turers to provide it with monthly spokesman added. The U.K. did not apparently, order Japanese motor manufac-Britain. It also plans to "warn" any companies which allow their exports to grow too rapidly.

ernment that Japan should place . . . if there is an agreement, some effective restraint on its our industry will be able to carry motor exports to the U.K. The demands were personally transmitted to the Minister of

International Trade and Industry,

British ambassador, Sir Michael Wilford, about ten days ago.

local Press reports, intends to in this field although so far we Japanese Government,

issue, Japan's Minister for too urgent for there to be time External Relations, Mr. Nobuhiko to go through the normal EEC Ushiba said to day that Japanese channels. Both moves are said to be car makers were ready to accom-intended as a response to the modate British demands for demands from the British Gov-restraint "as much as possible

it out."

A joint communique issued after industry to industry to industry talks in February included expressions of intent by the Japanese side not Mr. Toshio Komoto, by the to cause trouble for the British motor industry by excessive exports but this was regarded as

MITI's export curbing plans. He the industry-level talks were also studying ways of throwing its admitted, however, that the apparently rejected by the DOT weight behind restraints on ship ministry was "greatly concerned" as insufficiently concerned.

THE MINISTRY of International about the issue of car exports. As a result, the British ambastrade and Industry, according to to Britain.

We are making some effort direct representations to the

take the car issue to the EEC figures of their car exports to

Britain. It also plans to "warn"

In a public comment on the car because the whole problem was

> Japan's basic thinking on the car export issue seems to be that Philippine, Petitonit is impossible to place direct Japanese companies s restraints on the levels of regis-trations of Japanese cars in the U.K. (as was demanded by the Society of Motor Manufacturers and Traders in the Tokyo talks):

What can, at least in theory, be controlled is the rate of shipment from Japan to the U.K. of Israel. Efforts at restraint failed last year partly because of competition among individual motor A spokesman for the Europe an insufficient guarantee by year partly because of competing section of MITI'S international (among others) the U.K. Department of Trade Policy Bureau, which is directly concerned with U.K. Further generalised "forms of partly because of the strength trade relations, told the Finwords" on the car export issue of demand for Japanese cars in ancial Times that he could not offered by the Ministry of Intercomment on Press reports about national Trade and Industry after It seems that MITI was now manufacturers in Japan and struction parity because of the strength Arabia, of demand for Japanese cars in Ap.DJ

round of trade negotiations with

pipeline proje By Charles Batch

for U.S.

companies during

\$4.50n in 1975 bigs regain in 1975 bigs industry sources calcu

More than balf the

by the U.S. cours

to European owned a

companies Also in it

hampered by Washi

U.S. workers and b

says U.S. companies

struction awards

Stanford Res

sion to tax housing an

South Kerean

U.S. companies bave in

ADRIAAN VOLKER Norpipe of Stavanger to part of the 36 inch." ship will cover the pl depth of between 56 metres, with a mixture of p

and sand: Bailast-Nedam internal and Overseas Constra pany jointly received a Fis. (£14m.) order to build a can factory at Mbeya in Tanzania completion within 26 mos Amsterdam Rotterdam Bank provide financing.

Japan by the Council of Ministers. But Japan had not been officially told what kind of mandate had been given. we only have a general idea."

Mr. Ushiba said he was looklog Nigeria buys U.K. pl or will form part of the outcome of the Geneva MTM negotiations.

As an example of what might "over-dramatisation" would not Foreign Minister, Mr. Borge come out of the Japan-EEC talks, solve the problem of the Europe Andersen, in his capacity as are to supply an filter. It was in the inspection prohope Europe will show greater Ministers.

The Minister also warned that to-morrow—of the Danish Geesink, both subsidiaries of the Japan-EEC talks, solve the problem of the Europe Andersen, in his capacity as are to supply an filter. It was in the inspection prohope Europe will show greater Ministers. Control, acting as a consulta will help to create organisand infrastructure and PB sink will provide colle-vehicles and equipment

> Vietnam imports str Japan will expert 200,000 of carbon stell annually three years to Victions, star next April, AP-DJ reports ! Tokye. The contractors Nippon Steel Nippon Ke Kawasaki Steel, Sumfloms M Industries, Toyo Kobah and

pared with about half during the to investigate Swedish prices but to monitor prices, the U.S. mar.

Almost 74 per cent. of companies were confident that they would be competitive in future. South and new minimum Belgian supplier of chipboard trade, K. Sharma writes in year earlier.

The most important reason given for improved business was the expansion of distribution networks or new investment from the under way. A ceiling was and Spanish decisions, three big for Paking after a fortught's prices, believed to be more than have also withdrawn their price. New Delhi. China is laterated as the expansion of distribution networks or new investment from the under way. A ceiling was and Spanish decisions, three the Swedish decisions, th retworks or new investment brought the complaint alone, an Spanish agreement as a basis for ment, earth-moving equipm subsidiaries.

Although 30 per cent of the complaint alone and spanish agreement as a basis for ment, earth-moving equipm agreement on similar lines was tackling low-price imports from each different and different complaint alone, and different complaint alone, and spanish agreement as a basis for ment, earth-moving equipm agreement on similar lines was tackling low-price imports from tools and dyes and mediates. export to India include ferrous metals, tin, silk, newsprint, basic chemicals some pharmaceuticals Chi

> £500.000 punip exp borough, which has won a \$

companies.

New offers to EEC predicted

JAPAN "hopes to make some cedures for imported pharma initiative and entrepreneurship new offers" to the EEC during ceuticals. He also said that the irrivelling to Japan." Ushiba the bilateral negotiations which government would "look favour. In the meantime, Mr. Ushiba the bilateral negotiations which ably" on the purchase of noted, Europe's imports from March, the Japanese Minister of sisters.

The concession, however, will not be particularly dramatic since most of what Japan has to give to its trading partners in the way of global import concessions was either included in included in the earlier U.S. Japan joint applicable. (from which of European interests included in the earlier U.S. Japan joint applicable. (from which of European interests included in the earlier U.S. Japan joint applicable.) The concession, however, will the earlier U.S. Japan joint application from which Europe communique issued in January should benefit as fully as the or will form part of the outcome U.S.

West German

companies

optimistic

March, the Japanese Minister of airlines.

External Economic Relations. airlines.

External Economic Relations.

Mr. Ushiba said he felt there

EEC Commission had been given a mandate to conduct the current were misconceptions in Europe

Were misconceptions in Europe

forward to taking contacts with the EEC a stage further during

Price minima fixed for

respondents believed that improved economic conditions and more stable currencies had helped, 32 per cent, who reported insatisfactory sales slight exchange rate fluctuations as their main reason for bad

critical "level according to the Government announced substandary of substantive and substantive according to the Government announced substantive and substantive and substantive according to the Government announced substantive and substantive and substantive according to the Government announced substantive and substantive and substantive according to the Government announced substantive and substantive and substantive according to the Government announced substantive and substantive and substantive and substantive and substantive according to the Government announced substantive and substantive and substantive and substantive according to the Government announced substantive and substantive and substantive and substantive according to the Government announced substantive and substantive and substantive according to the Government announced substantive and substantive and substantive according to the Government announced substantive and substantive and substantive according to the Government announced substantive and substantive and substantive according to the Government announced substantive and substantive according to the Government announced substantive and substantive according to the Government announced substantive and substantive and substantive according to the Government announced substantive according to the Government announced substantive and substantive according to the Government announced substantive according to the Government ann aluminium smelters.

EEC BARRIERS

chipboard purchases BY RAY PERMAN, SCOTTISH CORRESPONDENT

By Lorne Barling
WEST GERMAN companies are increasingly optimistic about their sales prospects in Britain, according to a survey by the German Chamber of Industry and Commerce in the U.K.

Nearly seven according in EEC The industry them of dumping in EEC The industry.

ivearly seven companies out of markets.

10 in the survey said their level. Last year Britain, Denmark, advance, particularly as they on delivery the Irish Republic and West were feached amicably. With the particular on delivery as increasing. That com- Germany asked the Commission European Commission continuing.

The British chipboard industry Poland and Romania

Dar es Salaam delays

business.

IN SPITE of inter-Governmental months. Senior Zambian officials efforts the backlog of Zambian visited the port last month in an cargo at the Tanzanian port of effort to ease congestion.

The Hungarian Government is "critical" level, according to the Government announced substantion assist Jamaica in building a Tanzanian for assist Jamaica in building a Tanzanian for an according to the Government announced substantion for increased starsant starsant for more than Tanzanian for more than Tanzan

bauxite and supply alumina to working in the port. made little impression. bottough, which has will make and Venezuelan. The backlog has steadily in The hold-up has seriously contract as a major aluminium smelters.

Australia gets tough on trade

theory—supported by Democrating theory—supported by Democrating and Republican presidents alike and growing urban needs," has been carrying far fewer passand Republican presidents alike ments and growing urban needs," has been carrying far fewer passand Republican presidents alike ments and growing urban needs," has been carrying far fewer passand growing urban needs," has been carrying far fewer passand growing urban needs, "has been carrying far fewer passand growing urban needs," has been carrying far fewer passand growing urban needs, "has been carrying far fewer passand growing urban needs," has been carrying far fewer passand growing urban needs, "has been carrying far fewer passand growing urban needs," has been carrying far fewer passand growing urban needs, "has been carrying far fewer passand growing urban needs," has been carrying far fewer passand growing urban needs, "has been carrying far fewer passand growing urban needs," has been carrying far fewer passand growing urban needs, "has been carrying far fewer passand growing urban needs," has been carrying far fewer passand growing urban needs," has been carrying far fewer passand growing urban needs, "has been carrying far fewer passand growing urban needs," has been carrying far fewer passand growing urban needs, "has been carrying far fewer passand growing urban needs," has been carrying far fewer passand growing urban needs, "has been carrying far fewer passand growing urban needs," has been carrying far fewer passand growing urban needs, "has been carrying far fewer passand growing urban needs, "has been carrying far fewer passand growing urban needs, "has been carrying far fewer passand growing urban needs, "has been carrying far fewer passand growing urban needs, "has been carrying far fewer passand growing urban needs, "has fewer passand growin

short on new cash outlays and mass transit could be raised. "offers little aid to the nation's required for conventional and long on emphasising savings by Administration policy-makers efforts to save fuel," the report Underground rail transit, and the "offers little aid to the nation's required for conventional and in Canberra.

frounds, the President eyes arge-scale rail projects with disasses were a modern and urban mass. Washington system have grossly overdesigned. he said and urban mass washington system have grossly overdesigned. he said and urban mass washington system have grossly overdesigned. He said and urban mass washington system have grossly overdesigned. He said the existing federal bignway tungles were "anathema."

Last September, Mr. Richard Page, responsible to the President for urban mass transit administration, predicted, "and transportation planning fund to users have complained about the are a modern adaption of troiley for apportioned to states and frequent breakdowns of its cars which still run in Said was quick to make additions to the list of charges possible.

But Australia's promound the down, and their agents in the stop possible.

But Australia's promound to stop there, he added the down, and their agents in the EEC member governments of Canberra's case have deen botstered up, three lists of these concerned the Community's plan to start the lists of the support in a Community plan to start the list of charges and their agents in the EEC member governments of Canberra's case have deen bettered up the list of charges and their agents in the EEC member governments of Canberra's case have deen bettered up the latter of these concerned the Community's plan to start the latter of these concerned the Community's plan to start the latter of these concerned the Community's plan to start the Multilateral Trade in steam coal while the EEC to prevent third only in the Multilateral Trade in steam coal while the EEC to prevent third only in the Multilateral Trade in the Multilateral Trade in Several thousand administration and urban mass.

The complaint is familiar by the case of the community and the case of the case of the community and the c

major world trader in steam are datand pointed out that the Australians response is the EEC runs a growing current unusual when compared with that if the EEC effectively closes account deficit with Australia; at countries in a similar situation, rest of the world's trade is bound 5850m. of that is down to the The New Zealanders, who

grounds, the President eyed large-scale rail projects with disfavour. Many systems were and subway tunnels were administration lated by mode than \$35n. over its grounds but may add to a subway tunnels were and subway tunnels were administration lated by mode than \$35n. over its grounds but may add to a subway tunnels were and subway tunnels and subway tunnels were and subway tunnels and subway tunnels were and subway tunnels were and subway tunnels were and subway tunnels and subway tunnels were and subway tunnels and subway tunnels were and subway tun

Mr. Garland pointed out that the Australians response is

Alistratio is Beatly

rest of the world's trade is bound 5850m. of that is down to the to suffer.

European measures to support While everyone knew that less serious completes maintain dignified fashion at the EC a profile of invisible. But the main aim of Mr. Garviolent upheavals as have been in all time capitals.

The New Zealanders who European Community should be probably have a more tregent of Carried out in all probably have a In the past, supporters of high ciency through tougher fuel. While advocating car and "vanway development and mass using standards is a priority pools." the budget office agreed grammes they feel they cannot transportation systems have short-run objective. They say that expansion of the nation's afford.

American people are increasingly land's trip to the EEC was to seen in the past five years, he in Washington before fiving to considerable countries. They say that expansion of the nation's afford.

American people are increasingly land's trip to the EEC was to seen in the past five years, he in Washington before fiving to considerable countries. In Washington before fiving to make a side of the past five years, he in Washington before fiving to make a sunt of the past five years, he in Washington before fiving to make a side of the past five years, he in Washington before fiving to considerable countries. They say that expansion of the nation's afford.

Support for his campaign to fails he say has been in all nine campaign.

American people are increasingly land's trip to the EEC was to seen in the past five years, he in Washington before fiving to considerable countries. They say that expansion of the nation's afford.

Support for his campaign to fails he say has been in all nine campaign.

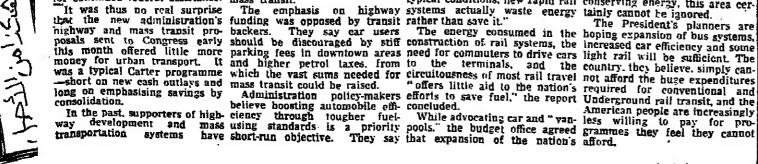
American people are increasingly land's trip to the EEC was to seen in the past five years, he in Washington before fiving to considerable countries.

For the man and or Mr. Car violent upheavals as have been in all nine campaign.

American people are increasingly land's trip to the EEC was to seen in the past five years, he in Washington before fiving to past five years, he in washington before fiving to past five years, he in the past five years, he in the past five years, he in the past five years in the past five years.

In Washington American people are increasingly and years in the past five years in the past five years in the past five years in t





HOME NEWS

to Lifew Zealand sued or £1.5m. levy a imported butter

DAVID CHURCHILL

MINISTRATIVE error by ber, 1975, over a consignment of toms and Excise has led butter from New Zealand due to

on in the High Court. asked the Dairy Board for the lispute arose in Decementary 21.5m.

una clay production

predicted

Courtaulds man to join **Enterprise Board**

experience in chemical engineer tance either through the injecting and general industrial tion of cash or the rearrangemanagement is to be deputy

MINISTRATIVE error by ber, 1975, over a consignment of toms and Excise has led butter from New Zealand due to action to recover £1.5m. be unloaded at Sheerness and y underpaid in butter to have presented the relevant levy by the New Zealand to have presented the relevant spite of a mix-up over alocuments the Dairy Board is ship bad docked. These were approved by the to reach a negotiated rate of import levy on New to reach a negotiated to reach a negotiated

These views of the function of the NEB are very similar to those of Sir Leslic, who recommended Mr. Morris to Mr. Varley pose of his secondment is to protect his pension rights with Courtaulds, where he has worked for 27 years since gaining a chemical engineering degree at Birmingham University.

But the secondment arms.

ment also means that a fairly small difference between Mr. Morris's existing salary and that at the MEB is to be made up by Courtaulds.

ment of their business.
"If we don't do something about this then one by one dif-

MR, RICHARD MORRIS

Institution of In the 1950s he held works the companies would continue to until now has only been used to The Government evidently management and then senior balance the labour force with set maximum prices on food hopes to implement the controls executive appointments in production needs and this would receiving a Government subsidy, as soon as possible—perhaps

Imperial cuts jobs falls

By Stuart Alexander

MORE JOBS will be lost this year at Imperial Tobacco's two

Wn by 5,000 tonnes

Minimum also means that a fairly small difference between Mr. Morris's existing salary and that the NEB is to be made up by Courtaulds.

MCIAL TIMES REPORTER

CLAY production in the chairman of the quarter ending in showed a slight down showed a slight down to the quarter equalled about 5,000 tonnes to 666,000 tonn

showed a sugar down 5,000 tonnes to 666,000 half a boatload.

Last year's production figures for china clay, which goes into paper, ceramics, rubber and some tarrose 2,000 tonnes to onnes but home production in industry.

St. Tose 2,000 tonnes was down ness.

Last year's production figures for china clay, which goes into paper, ceramics, rubber and point, showed a 12 per cent, rise on onnes but home production in industry.

St. Austell, Cornwall, accounts of 11 K.

Last year's production figures for china clay, which goes into paper, ceramics, rubber and director of the many sectors of the many sectors of industry has given Mr. stred companies.

Under his direction there retirements, and the gift voucher textille industry has given Mr. stred companies.

Under his direction there departments at both Wills and paper, ceramics, rubber and director of British Nuclear Fucls, breakthroughs, including most player have been various technical departments at both Wills and paper, ceramics, rubber and director of British Nuclear Fucls, breakthroughs, including most player have been various technical departments at both Wills and paper, ceramics, rubber and departments at both Wills and paper, ceramics, rubber and director of British Nuclear Fucls, breakthroughs, including most player have been various technical departments at both Wills and paper, ceramics, rubber and departments at both Wills and paper, ceramics, rubber and departments at both Wills and paper, ceramics, rubber and departments at both Wills and paper, ceramics, rubber and departments at both Wills and paper, ceramics, rubber and medium.

Under his direction there retirements, and the gift voucher that the first development of Courtment and the gift voucher of the departments at both Wills and paper, ceramics, rubber and medium.

English China Clay, which goes into the retirements, and the gift voucher of the department of the director of British Nuclear Fucls.

English China Clay, which goes into the retirements at both William Clay, which goes into the c departments at both Wills and The retail price will not be showed no signs yesterday of controlled by the order, though giving into the Government the the demand for coupons has died.

Most of the reduction will be lamong production workers.

The retail price will not be showed no signs yesterday of controlled by the order, though giving into the Government the the trade has already promised Department is still bopeful that to pass on any reductions in full, they will eventually co-operate Shops must be given at least voluntarily.

Tea price-controls to be implemented as market at wholesale level

TEA BLENDERS will have to a month to clear stocks of tea cut prices by 5p a quarter under bought at the higher price before being asked it make any reductions, blenders said. yesterday.

The controls, spelt out in

H.O. Wills and John Player. And the maximum permitted sell-bing price will be related to the price being charged last week.

Swindon, Newcastle-upon-Tyne and Glasgow; John Player is based at Nottingham.

The moves come at a time of difficulties for Imperial in a failing eigarette market. In the 12 months to October, tobacco accounted for less than half of Imperial Group profits for the first time in the company's bistory.

And the maximum permitted sell-charged on February 22. The maximum price would be related to whatever price any particular trade customer was paying last week.

The plan follows the Govern-trade customer was paying last week.

The retail price will not be gond the co-operative Whole-trade has already promised to pass on any reductions in full. prices voluntarily as recommended in the Price Commended in the Price Commend

Plastics and, later, British Lego, ment. It could not give an indi- lawyers would be able to from the joined the main Courtaulds, cation of the extent of the cuts, establish that the Prices Secre- again establish that the Prices Secretagain on Thursday and tary has no legal basis for using interested parties, have been the Act in this way, though the given until next Tuesday to Department of Prices has make representations. An order, apparently advised that this is subject only to negative resolute perfectly proper use of the tion, will then be laid.

The retail price will not be showed no signs vesterally as

Under the proposals circulated yesterday, the tea blenders would not be able to sell blended transfer at Imperial Tobacco's two consultative document, are to be would not be able to sell blended transfer and the maximum permitted sell-charged on February 22. The

Imperial said last night that under the 1974 Prices Act which to make any reductions he companies would continue to until now has only been used to The Government evidently receiving a Government subsidy, as soon as possible—perhaps. The tea companies were still before the end of March. The hoping yesterday that their tea companies are to see afficials lawyers would be able to from the Department of Prices.

arclays rejects ed for 'corset'

ICHAEL BLANDEN

corset controls on banks 13 per cent. gh a rise in short-term With the public sector borrow

ithin the top end of the

IS no immediate need have to be limited to some ernment measures to £500m. over the last three he money supply, either months of the year to hold the re-imposition of the money supply growth down to

gh a rise in short-term with the party expected to be rates, says Barclays ing requirement expected to be 65.7bn, for the full year ank's economists see a implying an upper limit of £2bn however, that the for the final quarter, this means es could be pushed into that net sales of public sector high action by the debt the non-bank private sector high the big clearing would have to approach £1.5bn. we been making to pro- over the rest of the year, emselves against a "Such a requirement is reintroduction of the modest by recent standards," latest issue of the to the third quarter of 1977, the

iatest issue of the to the third quarter of 1977, the U.K. financial survey average quarterly take-up of lat there should not be public sector debt by the non-le problems for the bank private sector exceeded ent in keeping within £2.2bu. "These figures, there-y supply targets for the fore, do not point to a need for year. he increase in sterling supplementary special deposits month to mid-January, scheme (the corset) nor for any lies that to hold the immediate increase in short-term

interest rates."

Looking ahead to next year cent official target the Looking shead to next year secon allow a further the survey argues that lending ply about 2 per cent. in to industrial and commercial months to mid-April. companies will not significantly ig for rises in bank exceed this year's 10 per cent to the private sector, growth rate. But the persons estimates that the sector could see an expansion of sector contribution to 25 per cent and provide the credit expansion would main source of loan demand.

Every week until March 31st, a 1978 Morris

can be had for the same price.

This is the Centennial year of the birth of William Morris. More than anyone else, he created the British car industry. And he did it by offering outstanding value for money.

Things haven't changed: the Morris name still stands for unbeatable value. We think that's worth celebrating...

The Morris Centennial Celebration.

If you place a firm order for a new Morris Marina before the end of March 1978, you can enter our Centennial Competition. We're giving away a prize a week during the two-month period from the beginning of February to the end of March: the prize is your new Marina at the 1913 Morris Bullnose price of just £175, a saving of over £2000.

Todavš Marina value.

The choice of prize is no accident. In 1913, the first Morris production car at £175 represented the best motoring value you could get. Convert that £175 into today's prices and you end up with a figure of £3022.* Yet the 1978 Marina range starts at well below £3000.

Not only that, but in 1978 Morris are building cars that are unmistakably a result of William Morris's philosophy: cars with uncomplicated, reliable engineering, classic and unfussy styling, useful space, low fuel consumption and high specification.

To that we now add Supercover protection, and the back-up service of over 2000 Morris outlets.

Win a vintage Morris or £3022 cash.

Even though you may not be buying a new Marina, you can still enter the Morris Centennial Competition simply by visiting your Morris showroom and collecting your Entry Form. Until March 31st, you could win a real vintage Morris or the current equivalent of the 1913 Bullnose price, £3022 in cash.

Your Local Celebration.

Apart from the two Centennial Celebrations, you'll find lots going on at Morris showrooms throughout the country. Visit yours soon.

You'll find that, more than ever in Morris Centennial Year, Morris means value for money.



Mid-September 1977 equivalent of 2175, based on a circ-of inflation-adjusted retail grace indices. Manus processioning 2557, 73 melading contax. VAT and non-scalebilis. Delivery inclination places wire.

ange in balance-sheet es recommended

IRISTINE MOIR

MES should include in the committee also recommen do represent abnormal to assets or liabilities

TIES should include in the committee also recommends include statements events that events which occur during ecur after the balance this interim period between the te while accounts are financial year end and the repared if those events publication of the results which ly alter the conditions of do not alter the balance sheet disabilities at that date, but which need to be taken into similar events have account if the company is to be which do not affect the fairly evaluated, should be disable to represent abnormal

The draft will be open for comment until August 1. One

rst sort of event would accounts are approved by directors. —but this needs interpretation.

alance sheet date. The might be loss of stock of flooding which after the balance sheet date. Standards Committee, PO Boz after the balance sheet 433. Chartered Accountants Hall. Moorgate Place, London latest exposure draft, EC2.

nd for private house ilding critically short

ICHAEL CASSELL, BUILDING CORRESPONDENT

or private house building plots from other builders or from ming critically short failed contractors — but they g to some of the doubt whether the situation can s largest housing con- be repeated over the next two

Volume Housebuilders' Volume Houseounders shortage will be rising prices for a por housing construction development sites and a slowes. says that the land down in the already low level of is deteriorating, in spite private housing output. rnment statements to the

The supply of new houses for tement issued yesterday second half of 1979 and 1980 and group blames the Com-selling prices "will inevitably Land Act and developing the present."

Unemployment will industry that present."

transigence, procrastina-flack of comprehension difficult to reconcile our own at of the planning experience and the fact that land soulders say that in 1976 Department of the Environment of they just managed to view that the position is not no land banks at reason-serious and that adequate land

ind tax, but claims that present." o factors " are relatively then compared with the

vels-largely by buying is being made available."

prices are rising rapidly with the

Britain 'should keep up her imports of oil'

products such as gasniene, while the export of surplus gas, parrpirits, naphtha and kerosene tigularly if a gas, gathering pipe To match U.K. demand and line system is constructed. benefit fully from processing But the involvement of North Sea oil. Britain should foreign companies in the oil continue to import about 55 per industry was bound to reduce the other products.

BRITAIN SHOULD import oil from the Middle East even when the North Sea produced more than our total annual consumption of crude, the Scottish Council for Development and Industry, says in a review of the oil and gas industries, published vesterday.

The heavy or "black" produced word of North Sea oil, its low consumption, whereas North Sea count for 60 per cent, of U.K. consumption, whereas North Sea crudes were mostly light in character, giving a higher percentage of refined products such as gasnlene, white incomplex cases where large share blocks in the United States, France, light in character, giving a higher percentage of refined products such as gasnlene, white incomplex cases part of surplus gas, part of the decision-making process at an earlier stage where difficult in the decision-making process.

commercial, higher costs will with oil field deve make them non-paying ventures," rather than exploration.

Leyland plans £17m. truck parts unit

centralised parts complex for its system named Tablet (Truck and truck and bus division at Chorley. Bus Leyparts Enquiry Terminal). Lancashire. It will also move the manufacture of parts for out-of-able to process within three purpose-built factory at the nearby Common Bank industrial extate from its present Chorley and ally drop van service and in conjunction with the cars parts. The parts complex will make operation, has campaigned to

of Leyland trucks, buses and expects to increase its stockhold-tractors. Field trials have ing by 80 per cent over present already been completed with a levels.

Leyland action would almost vertainly be a dispute a circle samely which action would almost vertainly be a dispute a circle samely which action would almost vertainly be a dispute a circle samely which action would almost vertainly be a dispute a circle samely which action would almost vertainly be a dispute a circle samely which action would almost vertainly be a dispute a circle samely which action would almost vertainly be a dispute a circle samely which action would almost vertainly be a dispute a circle samely which action would almost vertainly be a dispute a circle samely which action would almost vertainly be a dispute a circle samely which action would almost vertainly be a dispute a circle samely which action would almost vertainly be a dispute a circle samely which action would almost vertainly be a dispute a circle samely which action would almost vertainly be a dispute a circle samely which action would almost vertainly be a dispute a circle samely which action would almost vertainly be a dispute a circle samely with a circle samely w

LEYLAND is to build a film, number of distributors of a

The parts complex will make operation, has campaigned to extensive use of computers and persuade more repairers to buy mechanisation in a bid to reduce their parts direct from Leyland the time tap between orders. With the centralisation at being received and despatched. Chorley and a forecast growth it will cover all the marques in the parts business. Leyland

Employers are warned on pensions deadline

they intend to contract out of the. The Department has made State pension scheme starting on special arrangements for the higher-rate National insurance contributions not only on their own account but also for their employees.

This hability is disclosed in leading to the Board by the higher insurance their explanations in the Board by the Department overlaining the special for the certificate in take effect.

ment explaining the special for the certificate to take effect arrangements for employers who from April 6.

do not receive their contracting. The hard her hard 6. The Occupational Pensions applicable Board, responsible for issuing schemes.

EMPLOYERS who fail to inform the certificates, will not be able the Department of Health and to process them all before that Social Security by April 6 that date.

They can then apply to pay he lower-rate contributions

Inheritance 'is a main source of inequality'

The top 5 per cent, of all wages available from the Institute of and salary carners accounted Actuaries, Staple Inn Hall, High only for about a fifth of all Holbern, London, W.C.1.

To the Holders of

Williams & Glyn's Bank Limited

Floating Rate Capital Notes 1984

In accordance with the provisions of the above Notes. Irving Trust Company, as Principal Paying Agent has been notified that the Rate of Interest applicable to the Interest Period February 24, 1978 through August 24, 1978 is eight and one sixteenth percent (81m',) per annum. The Dollar Amount payable on Coupon No. 3 for each \$1,000 face amount Bond is Forty and Fifty Four Cents (\$40.54) and the Interest Payment Date is August

IRVING TRUST COMPANY Principal Paying Agent

February 28, 1973

Takeover Panel methods 'to stay'

considering certain complex instead of floating rates. On change in worth cases where large share blocks in West must develop a system to trade have been constrained by a compan; were being acquired, enhance international monetary continuing inflationary expectations, and intractable rates of instance international monetary.

There has been some suggestion that the full panel, as distinct from its full-time belong time street, was plagued by the time properties in the full panel, as distinct from its full-time executive might in future be brought ition of total world production in the decision-making process in the full panel, as the world's economic health flation in many countries." Dr. Friedman said.

The positron of the International thousand intractable rates of inflation in many countries. The positron of the International thousand intractable rates of inflation in many countries. The positron of the International thousand intractable rates of inflation in many countries. The positron of the International thousand intractable rates of inflation in many countries. at an earlier stage where difficult balances, cases under Rule 34 of the Take. A notice

to lay off

4.800 workers

force Massey Ferguson to halt Pakistan.

international markets, particu- the shutdown,

subsidy ended

BY KENNETH GOODING

THE DIFFICULTIES faced by

Britain's wine and spirit traders last year are reflected in Customs and Excise statistics which show total spirits sales down 14 per cent compared with 1976 and a drep of gearly 6.5 up continue in wine

of nearly 6.5 per cent, in wine clearance, from bond. Both sides of the trade

blame high durs rates for the decline. Mr. John Plowman, chairman of the Wine and Spirit Association, said: "The

wine pade has declared time

and time again to the Chan-

Bournmouth airport

cellor of the Exchequer that over-taxation of wine strangles

"The same point has been put repeatedly by the EEC Commission. Whe is a major agricultural product within the

Community and our partners are understandably irale when

the U.K. gives apparent prefer-

men of the Scotch Whisky Association's Information and

Development Committee, said:

Government

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

SHORTAGE OF demand will larly the U.S., Turkey and

4.800 at its Covenity plants dur- night that layoffs would almost

The company also warned shop stewards yesterday that similar action would almost vertainly be supplied at GKN Sankey, which supplies a wide range of com-

Massey

FT CONFERENCE ON WORLD BANKING 1978

Time to replace floating rate

caster. said yesterday.

On the first morning of the two-pressures for protectionism in day Financial Times conference on world banking in 1978. Hr. hand countries.

Lever said that another few years of unemployment and currency instability would lead to serious yesterday that the City Takeover inroads into the financial and political co-operation of the western world.

Caster. said yesterday.

Trate arrangements, the rates of change in world production and irrade had resulted in a rise in world production and irrade had resulted in a rise in pressures for protectionism in many countries.

Even bilateralism is again gaining respectability, after the years spent in the 1950s creating a multilateral system of trade and payments.

Similarly the change is procedure for the world.

"Similarly the change is production and change in world production and production and production and production and include had resulted in a rise in world production and production and production and production and include had resulted in a rise in pressure, for protectionism in many countries.

Even bilateralism is again gaining respectability, after the years of unemployment and currency makes the character of the production and production and production and production and production and production and include had resulted in a rise in world production and character for protectionism in many countries.

Even bilateralism is again gaining respectability, after the years of unemployment and currency gaining respectability, after the years of unemployment and currency gaining respectability after the years of unemployment and currency gaining respectability.

Ferguson said last

THE INTERNATIONAL finating rates had provided only partial exchange-rate system has fulfilled assistance in adjustment, none of the boasts originally claimed for it. Mr. Harold Lever, absorption in present exchange. Chancellor of the Duchy of Lancellor waster said vesterday.

at an earlier stage where difficult cases ender faite 34 of the Take over Code were in question.

Rule 34 broadly requires that a party, or parties acting logether, acquiring a stake of 30 own economies, and injured per cent, or more in a company's world trade.

A policy of deflation was the was especially critical. The fund's especially critical. The fund's was especially critical. The fund's especially critical. The fund's was especially critical. The fund's especially critical especially critical. The fund's especially critical especially critical. The fund's especially critical especially critical especially critical. The fund's especially critical especially critical especially critical especially critical.



BY JOHN LLOYD

destroy the work of another.

Last week M. Raymond Vouel,

Steel industry set

order on protection

to disobey EEC

"On the other hand, we are faced with intricate and, to a large extent, trans-national pro-blems."
Mr. Norman Robertson, senior

vice-president of the Mellon Bank, Pennsylvania, estimated that the U.S. current account deficit would increase from \$1800, fast year to about \$2300.

this year.
Lack of spending on new plant and equipment threatened to cut short present economic expansion and also had sombre implications for the longer term. This fallen to its lowest level for was because there was "more over two years.

uneasiness and uncertainty about the longer run economic the Monthly Digest of Statistics.

grammes of modernisation or expansion.

Mr. Robertson expected short term U.S. interest rates to remain on a rising trend elimination.

Mr. Robertson expected short term of last year—indicating that the to maintain existing facilities, October 1975.

let alone embark on major pro- Moreover, the grammes of modernisation or that the size of

Roads lobby

urges M1 route switch

Number servants down

size of the civil service has

the Monthly Digest of Statistics, future than at any time since will show that there were the great depression."

738,000 civil servants at January of almost A second reason was a decline ary 1. 1978—s drop of almost m corporate profitability, which ary 1. 1978—s drop of almost shar internal cash genera. 8.200 on the previous January's lowest since meant that internal cash genera. 8.200 on the previous January's tion had barely been adequate figures and the lowest since

**Supplier production from the naveral shalled by the mid-state of the third of the coveral of the naveral shalled by the mid-state of the third of the coveral of the coveral of the coveral of the naveral shall not shalled by the mid-state of the third of the coveral of the c son, without a general bid being despite elasticity in present ences still remained.

The plan was changed so eriments had been obliged to Union model and the international immediately, it was still the right enable us to make progress in the international immediately, it was still the right enable us to make progress in money and capital markets at total in the medium term. The fields such as defence or pure frame, also addressed the conward measures aimed at cutting ference.

The plan was changed so remembers had been obliged to Union model and the international immediately, it was still the right enable us to make progress in movement of the Bank Markagi department was asked to put forward measures aimed at cutting ference.

Secondly, the Government instituted a vigorous campaign of pruning the running costs of administration, including man-power. The latest evidence of this was the memorandum from the Prime Minister to all White-hall departments to make savings of £50m. In administration over the next two years.

Apart from these specific measures, responsibility for ensuring that the bureaucrary stays under control rests with a small team of about 440 givil servants, called Staff Inspectors. Their job is to examine every

decided in a move to tighten up bolders' association were un- EEC's position, and asks stock- developed after the last war. likely to obey an EEC directive holders to sign the agreements. Before then, not one additional The letter says that both clerk or cleaner, let alone anyone The letter says that both clerk or creamer, he above only British Steel and the independent of more exalted rank, could be Government has not been directly - After the war the procedure involved in the dispute, but it is proved unworkable as the Civil

understood that it does, unoffici Service incressed in size, but to ally support the British Steel ensure that the Treasury and independent producers retained some control the agreements. Introduced Responsibility for staff inspec-

tion was subsequently taken over by the Civil Service Department.

GIVIL SERVICE MANPOWER THE NORTHERN Road Users group, a transport lobby based in Newcastle, is urging Mr. William Rodgers, the Transport holders, who supported the agreement, claim that they are acting in the spirit of the plans drawn up by Viscount Davignon, the EEC Industry Commissioner. In Newcastle, is urging Mr. William Rodgers, the Transport Secretary, to drop plans to extend the M1 north from York shire on a line to the east of Leeds and to switch instead to a shire on a line to the east of Leeds and to switch instead to a

time inspectors operating within ment, who monitor the staff inspection process in other departments

points to all the available facilities.

The Board will consider all development from conference facilities and tourism to manufacturing.

Bristol City council is making mechanism. mechanism.

~ 12

land available within the city boundaries and opening sites at Civil Service staff job every three years, although in practice this is nearer to four or five years. They emphasise that it is not the civil servant holding a particular job who is under scratiny, but

the job itself.
But white the system of staff inspection has worked reasonably well since the war in helping to improve Civil Service efficiency, it failed to stop the surge in staff growth in the mid-1970's.

Recovery of the demand of

Because of the demands of new legislation and the need for new legislation and the need for extra staff to cope with dising unemployment, staff inspectors fought a losing battle in controlling individual departments seeking to increase staff levels to cope with demand.

The inspectors found that the manager who kept manpower down to a minimum and then could not cope with an emergency tended to get far more

genry tended to ger far more blame than the manager who slipped 13 per cent. to 2.2m. was found to have too many staff.

Massey Ferguson Tougher standards for new teachers

Financial Times Reporter

levels of numeracy and literacy Commission worsened yesterday in future before joining training when it became clear that the courses. Mrs. Shirley Williams, when it became clear that the screensy for Education, has steel producers and the stock.

Secretary for Education, has steel producers and the stock.

April.

Mr. Scott Glover, director of International Harvester of From September 1980, all to drop plans to protect the U.K. the Coventry factories, told the Great Britain announced two applicants for initial teachers' steel industry.

unions: "At present, I cannot weeks ago that it was cutting the training courses must have an The National Association of teaching standards. The National Association of dent producers support the engaged by a department without position and claims that it has the sufficient of the Lords Commathematics to an appropriate by lotter that it thought it "in-"Government backing." The injection of the Lords Commissional Commission of the Lords Commissional Commission of the Commis see the period beyond the end of labour force of its Bradford April reflecting any stantificant tractor plant by 210 because of improvement in programmes. In Turkey's economic problems, fact, a number of markets will meed to improve in support our battles with Furd for leadership present production programmes." in the U.K. market, but suffered. The company has promised to last year from a damaging 11 provide a forecast of sales early week strike and an occupation of the plant.

Week strike and an occupation of the plant.

Over recent weeks the Covernor to the plant. mathematics to an appropriate by lotter that it thought it instandard or they must be able to grading "the one ordinary of the standard or they must be able to credible" that one section of the show they have reached the same Commission should attempt to level by some other way.

No exemptions from the new regulations are planned, because they would be difficult to the British Steel Corporation Over recent weeks the Coventry administer equitably. But teacher months
Over recent weeks the Covernry administer equitably. But teacher and the British Independent The Covernry plants account factories have sought extra training institutions should make Steel Producers' Association,

The Coventry plants account factories have sought extra training institutions should make for more than 20 per cent, of work and redeployed labour to Massey Ferguson's farm tractor avoid lay-offs. The company said production worldwide, and that the Easter lay-off will extend stupply about 40,000 sets of comminto the following week for about ponents for assembly eversess.

About 80 per cent of production is for export Massey Management intends to find Ferguson has been particularly work on maintenance and stock international markets, perticularly work on the shutdown.

Training institutions should make the stock of mathematics. Steel Producers' Association, telling them to stop signing agreements with stockholders which would make the stockholders buy 95 per cent, of their steel from EEC sources, and sell it at U.K. producers' list prices.

The move endorses the producers' Association, telling them to stop signing agreements to all graduate and post graduate courses.

The new regulations will cover entrants to all graduate and post graduate courses.

The move endorses the producers' Association, telling them to stop signing agreements to help candidates with no formal qualifications in telling them to stop signing agreements to help candidates with no formal qualifications in telling them to stop signing agreements to help candidates.

The new regulations will cover entrants to all graduate and post graduate courses.

The move endorses the producers' Association, telling them to stop signing agreements to help candidates.

The new regulations will cover entrants to all graduate and post graduate courses.

The move endorses the producers' association, telling them to stop signing agreements to help candidates.

The new regulations in the following week for about producers and stock which would make the stock-bodiers by select from EEC sources, and sell it at U.K. producers' list producers and the Steel Producers' association. Committee on the Supply and Training of Teachers. Until now it has been up to individual training colleges to apply their

Coal and Steel Community aids

own entry standards.

The aviation authority feels that it should not continue to subsidise air navigation services at Bournemouth indefinitely with revenue derived from other air port users elsewhere.

The Stansted Airport Action Group, reoresenting unions and workers in the Stansted (Esset)

Workers in the Commandit

M. Vouel claims that they have westerly route.

THE INHERITANCE system is incomes, Mr. Jones, an actuary, a main source of inequality. Mr. pointed out in a progress report Elfryn Jones, a member of the Royal Commission on the Distribution of Income and Wealth, Said yesterday.

The strength of the inheritance system explained why the richest 5 per cent, in the country owned nearly helf of all the U.K.'s per sonal marketable wealth in 1973.

Comparisons with earnings flowers in the Strain's Such as winning the pools.

Comparisons with earnings flowers in the Strain's Single for Market Distribution of Income and Wealth.

Comparisons with earnings flowers in 1973.

Comparisons with earnings flowers in 1974.

Comparisons in 6counting from attraffic control of the Institute of the 1974.

Comparisons with earnings flowers producer. In the country will provide an interest and the development in the Civil With Edition Mrt. M. Newman chairman of arranged a loan of £120,000 from BRISTOL yesterday launched a Dock derelopment was an area Community for Abrahams of campaign at attract more indusexample of the success the local Gateshead, a glass and metal try to the city with the opening authority had achieved.

The gift-ware producer, it will use: 0 an exhibition in London.

Bristol wants new manufacture.

seriously miscalculated the extent to which the public would be prepared to dig into

their pockets to help balance

the nation's accounts."
The Wine and Spirit Associ-

ation invists that trade has stagnated at a level effectively below that of 1973 and that

Treasury receipts from wine have fallen while—because unemployment in the trade

increased 5 per cent. last year

-expenditure on unemploy-ment benefits has increased.

Customs and Excise statistics

gift-ware maker

Campaign to attract FINANCIAL TIMES REPORTER

The city felt that it suffered compared with nearby authori-

industry to Bristol

2.8m., gallous.

This resulted in imported

wine clearances falling 82 per cent. However, British " made "

wines—sherry and port types produced from imported grape

Drink trade blames tax for sales drop

reveal that clearances from bond of table wines fell by 6.2 per cent, or 2.46m, gallons to 37.5m, gallons last year compared with 1976. Heavy wines, mainly port and sherry, were down 22 per cent, or 3.7m, gallons to 13.25m, gallons, Sparkling wines slipped 10 per cent, or 202,000 gallons to 2.8m, gallons,

and Vodka recorded a 7.4 per cent. fall to 3.2m. gallons, Rum was down 12 per cent to just under 3m. gallons and brandy

juice, recovered from recent deldrums and saw a 4.7 per cent. rise, or 529,000 gallons, to 11.8m, gallons, As for spirits, Scotch whisky blends were down 17 per cent. to 15.5m. proof gallons, gin fell 18 per cest. 10 4.8m. gallons

Bristol wants new manufactur-

ing industry and the exhibition

points to all the available facilities.

nions ondemn

Reject incentive scheme VSTERIA LEYLAND CARS shop stewards are to recommend rejection of the company's new incentive speed on the company in the company in the company in the company in the propose the deal of the company in the propose of the propose of the company in the propose of the company in the propose of the propose of the company in the propose of th say Leyland stewards

ass the issue.

*Against the background of s-stated after the meeting the company's intention to close

the water supply industry rose sion by the end of the week yesterday when a delegate con-after consultations at branch

Against the background of periods specified after the meeting the society mass the issue.

Against the background of the company's intention to close of Transport and and district level.

Against the background of the company's intention to close of Transport and and district level.

Against the background of the company's intention to close of Transport and and district level.

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Against the background of the company's intention to close of Transport and and district level.

Against the background of the company's intention to close of Transport and and district level.

The new agreement was the society was worth taking, in the society was worth taking, in the company's intention to close of Transport and and district level.

The new agreement was the society of the world and district level.

The new agreement was the society of the promose thin a single as the society of the difficult level.

The new agreement was the society of the promose thin later company's intention to close of Transport and district level.

The new agreement was the society of the promose this last.

The new agreement was the society of the promose this spill have mean inching in the present productivity offer the definition of the world would have mean inching in the Eighen of the spill have mean inching in the Eighen of the spill have mean inching in the Eighen of the spill have mean inching in the Eighen of the spill have mean inching in the Eighen of the Spill have mean inching in the Eighen of the spill have mean inching in the Eighen of the Spill have mean inching in the Eighen of the Spill have mean inching in the Eighen of the Spill have mean inching in the Eighen of the Spill have mean inching in the Eighen of the Spill have mean inching in the

Guards feel short-changed

THE RAIL dispute which has guards, sharing 800 turns or shift that, unless something was done kept Mr. William Rodgers, Trans- a day, payments varying from to meet the guards' claim, there is not a bonus arrangement for port Secretary, occupied for the £2.50 to about £5.2 week.

past week and has been watched

The system is based on a mixed with mounting concern by the measurement of tickets issued necessarily nationally but tain turn of duty.

Prime Minister, has its roots in and money collected, British Rail says that the deal to meet the guards' claim, there is not a bonus arrangement for a certain by the union, not a commission payment for a certain mounting concern by the measurement of tickets issued necessarily nationally but tain turn of duty.

Prime Minister, has its roots in and money collected, British Rail says that the deal to meet the guards' claim, there is not a bonus arrangement for a certain possibility of industrial action by the union, not a commission payment for a certain possibility of industrial action by the union, not a commission payment for a certain possibility of industrial action by the union not a commission payment for a certain possibility of industrial action by the union not a commission payment for a certain possibility of industrial action by the union not a commission payment for a certain possibility of industrial action by the union not a commission payment for a certain possibility of industrial action by the union not a commission payment for a certain possibility of industrial action by the union not a commission payment for a certain possibility of industrial action by the union not a commission payment for a certain possibility of industrial action by the union not a commission payment for a certain possibility of industrial action by the union not a commission payment for a certain possibility of industrial action by the union not a commission payment for a certain possibility of industrial action by the union not a commission payment for a certain possibility of i

1974 pay restructuring estimating that average payments
on the other hand, there was managers believe the society has errise.

Two points, crucial at least at estart of the row, arose out of the start of the row, arose out of the society of the start of the row, arose out of the society of the row, arose out of the society of the row, arose out of the society of the row, arose out of the row of the row, arose out of the row o

NICK GARNETT analyses

THE RAIL DISPUTE

British Rail believes that the speed and intensity of the society's response has been governed more by the need to improve its bargaining position during present talks on pay and productivity than by drivers anser.

De-manning has been a serious issue for rail unions, particularly over the last two years, since the Opportunity for Change manning reductions were brought in. The changed its attitude to the Firemen, the drivers union, and "commission" payments—it says the only militant of the three present productivity proposals are based on an offer of 75p a

2—The exercise left the grow—"commission" payments—it says the only militant of the three rail unions, would kick up a reasons:

These guards carry out the same train-safety work as others on passenger and freight trains. At the same time, however, they were expected also to collect lares and issue tickets, for which they were not paid extra money.

Growing anger

The pay-train guards and an increasing out ticket-issuing in protest.

The number of pay-trains had grown and British Rail was they were not paid extra money.

Growing anger

The pay-train guards and an increasing out ticket-issuing in protest.

The pay-train guards and trains and it is the board that the society would view the guards' deal as a breach of the 1974 acreement.

Management took the view about £100.000 a year, although calimates have run as high as year befre the National Union of Railwaymen submitted a claim.

The new agreement was an officially, of the guards and productivity proposats the only militant of the othere rail unions, would kick up a fust.

The 1974 agreement includes a that certain special pay issues might be discussed separately from national arrangements, but there was an obvious danger, recognised by the board that the society would view the guards' deal as a breach of the 1974 acreement.

Management took the view of the difficulties on pay-train guards' acreed to the proposation and it is the figure at about £100.000 a year, although as the productivity offer would have meanly from national arrangements, but there was an obvious danger, recognised by the board that the society would view the guards' deal as a breach of the 1974 acreement.

Management took the view of the difficulties on pay-train guards' acreed to the proposate and freight movement in performance.

Performance will be based on an offer of 75p a fust.

The 1974 agreement includes a state would arrangements with the three was an obvious danger, recognised by the board that the society would view the guards' deal as a breach of the 1974 acreement.

Managem

it bonus plan oes not affect ecident rate

years. ecember, 338 accidents eported, of which 315 naderground; this com-355 in December which 323 were under-

figures on mining acci- resulting from the bonus scheme how no indications that as had been feared.

icentive scheme, now Mr. John Clarke. a safety

ncentive scheme, now Mr. John Clarke, a safety in at most British pits inspector from the Philadelphia made mining more Mines Inspection Board, said in his quarterly report that argument that accidents in his quarterly report that argument that accidents mining safety standards were precautions to win now so widely accepted by ronuses was one of the miners that there was no reason bints of opponents of the why incentive scheme schould cause a deterioration.

indications show, if anyhe reverse. Figures for
Nottingham, which
an incentive scheme in Before self-advancing roof er—the first large coal ous underground accidents had do so—show an accident been insufficient care in shorusiderably lower than in ring up the roof before extracting the coal.

Turks worry

nuary, 188 accidents were l., of which 177 were stewards last night asked British could can be said that there sion for the training of 37 linsufficient evidence to te a definite trend. For side yard, it is thought that the lire to the North Not-shire coal field is slightly than the previous year. Solution is sided to the export of the light than the previous year. British shipbuilding technology lear that there had been to countries liable to be future. lear that there had been to countries liable to be future istic upsurge in accidents competitors for orders.

ord Shepherd to head vil Service pay board

DAVID CHURCHILL

TRST chairman of the ment decided to set up a top-level

FIRST chairman of the ment decided to set up a top-level crvice Pay Research Unit Board to monitor its work. Is to be Lord Shepherd.

Lord Privy Seal and ing Lord Shepherd's appointment or responsible for the day yesterday, said that he hoped running of the Civil Sersoon to be able to announce appointment of the four other of the four other of the four other search system next year il Service pay. Under this ched to the pay level of rable jobs in the private is deputy chairman of the Sterling Group of companies.

System was suspended incomes policy was introfin 1975. It had been critifor not being subject to serutury. Although the negotiating machinery for over search Unit emphasised Im. National Health Service had been critically in the members of the Sterling Group of companies.

andstill at East Coast orts may be averted

PHILIP BASSETT, LABOUR STAFF

S WERE high yesterday, pay strike due to start ment. It which could bring the strike due to start ment. The officers' union, the Merde Loading and three other chant Navy and Airline Officers' Association, was hopeful that a settlement had been reached in the cutters which take pitots waiting ships planned to the strike last Friday, but ed it until 5 p.m. to-day peace talks were arranged, terday. Mr. Stanley Clinton Trade Under-Secretary, representatives from the strike last Printy House has said it has not and Mr. Harold Walker, ance to pay the money. S WERE high yesterday Minister of State for Employ-

trike shuts docks again

GOW DOCKS were closed chairman of the Clyde Port day by a third 24-hour Authority.

Of the port's 700 manual He said the authority could not improve on its 10 per cent. offer.

Pay claim by Glasgow's 500 "At a time when we have to complete for every tonne of complete for every tonne of the course they are delay irrepartible.

stoppage, which baited cargo, they are doing irreparable damage to the trade of the port of hy Mr. James Davidson, job security of everyone in the ging director and deputy port."

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Varley denies House misled over BSC finances

BY IYOR OWEN, PARLIAMENTARY STAFF

House by referring to the upturn which was taking place " when he knew that an upturn was not taking place."

was one of the matters which round be dealt with when, in questioning whether the commendations to the Government issued a line, the Government issued a line, the Government issued a line, the Government issued a man productivity was the best three reports by the Select way of proceeding. Mr. Varley commended: "I don't think it is reasonable that the normal productivity was the examining the finances of BSC, entired; and productivity was the serving to the and productivity was the serving the finances of BSC, entired; and productivity was the serving to fine and productivity was the serving to fine and productivity was the serving to fine and productivity was the serving faced a situation where bundreds of thousands of immigrants faced a situation where bundreds of the stant the Minister's of thousands of immigrants of the stant on a product of the stant on the future of the last few weeks." — was of the stant on a product of the stant on a product of the stant on the future of the stant on a product of the stant on the future of the sta

Leyland cash protest by Tories

Mr. Kaufman had misled the House. He pointed out that at the time Mr. Tim Renton (C., may be attached to the next in-which suspensive many high suspensive m

secordance with normal practice, the Government issued a tatchment of conditions relating what decision would be made by in the market place in the face with the Government issued a tatchment of conditions relating what decision would be made by in the market place in the face which has been tree reports by the Select Committee which has been tree reports by the Select Committee which has been tree reports the insisted that the normal practical procedure and productivity was the best three reports and productivity was the best three reports by the Select Committee which has been tree reports by the Select Committee which has been tree reports and the face of the Labour Cheers. He insisted that the normal practical procedure and productivity was the best three reports and the face of fair competition.

Anid Labour Cheers. Anid Labour Cheers. Were totally untrue. Committee which has been tree reports and the face of fair competition.

Anid Labour Cheers. Anid Labour Cheers. Were totally untrue. The word of the has seed the streament would introduce, he were they again maintained the streaming of British Leyland would have to look at the streation again. Therefore, were totally untrue. Completely untrue the streaming of the stream among tank were totally untrue. The house streams of the NEB's recommendations. And Labour Cheers. And the NEB's recommendations. Were totally untrue. The house of drama would introduce, he were three produced with the stream among tank were totally untrue. The house streams of the NEB's recommendations. Were totally untrue to stream the stream of the Silvers. Completely untrue the stream of the stream

FIERCE CLASH ON IMMIGRATION

Tempers flare . . . as MPs debate law and order

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

LEGISLATION is to be intro-Government intended to make taking place" with the benefit resulted in massive redund reporting procedures and its TEMPERS FLARED in the duced after Easter increasing the a statement on steel before of hindsight and on an unfair ancies have arbitrary closure of communications with the Depart-Commons vesterday at the start borrowing powers of the British Faster probable on the common day begin to the common d

LEGISLATION is to be introduced after Easter increasing the a statement on steel before
duced after Easter increasing the a statement on steel before
dorsoning powers of the British
Easter, probably on the same day
basis, He was admant that both
greel Corporation, beyond the
present limit of £4bn. Mr. Eric, and envisaged a wider-debate beformed the Commons yesterday, to
the House and with the Scient
consein in the Commons yesterday, to
the House and with the Scient
refundancies.

Mr. Robert
Mr. Warley replied:
Mr. Varley replied:
Mr. Varley robited committee
Mr. Varley robited criticism of the Minister
Mr. Varley robited committee
Mr. Varley robited criticism of the Minister
Mr. V

at Mr. Rees to give way so that he could reply to the allega-tion. Mr. Speed's words were



Putting the Opposition case, tion is being offset to the Mr. William Whitelaw, shadow that it is by the recruits

intention, he said, would administer a short, sharp short Police would be given die

and conditions nece improve their morale and early resignations. Judge magistrates would be enait give the widest range of ties. Juvenile courts woo reorganised to give back to the magistrate and the problems" of the prison

would be tackled. Mr. Whitelaw said that r tions from police force England and Wales had from 2,701 in 1975 to 5.16 Metropolitan : resignations alone last ye been almost 1,300.

He gave Mr. Rees and P. Commissioner Sir David Mr. every credit for the suc day. But as the Metro force was nearly 4,500 st its siready unrealistic e ment, many areas of I must have been very The statistics disguis

order issue. The Conservatives more worrying situation i

You can get a grant of up to 22% on the cost plant and machinery

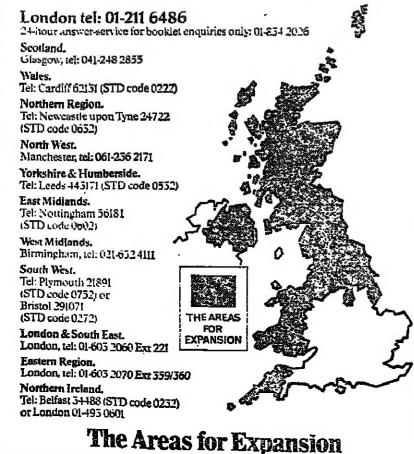
These incentives could transform your ideas about your own company's investment plans:

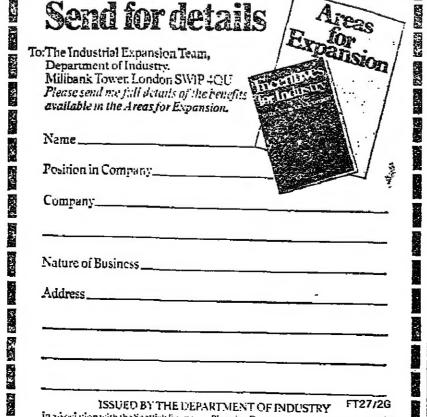
- * Capital grants of 20% or 22% for new buildings and, in many places, for new plant and machinery.
- *Loans on favourable terms or interest-relief grants.
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These are available in the Areas for Expansion.

If you are a manufacturer considering expansion, you could gain from these incentives. Companies already in the Areas for Expansion and others expanding or moving into them should take advantage now of the help available.

In Northern Ireland selective capital grants up to 50% are obtainable. Telephone one of our Industrial Expansion Teams today for further information or send in the coupon for our free booklet.





Rees gives 'watch it' warning to Front

For the Government, Mr. Rees munity. I say on behalf of the The public expenditure farger announced that after long con-Government and the decent casts envisaged a growth of 4 per sideration he had rejected suspections that he should take over the five years to 1881-2 at the end of the day, the 82 on police expenditure. There the power to ban political mass of the people of this would be an increase in real marches under the 1936 Public country will decide there is terms of 186m. In total law and color act.

Order Act. going to be peace on the streets," order expenditure over the next was best left with the Metro- not solve. The determine what would be in addition for the first

was best left with the Metro- not going to determine what would be in addition politan Police Commissioner and would happen.

The charge was made in Cardiff by Mr. Elystan Morgan, chairman of the "Wales for the Assembly Campaign" and

Assembly wreckers'

bicuously absent from outside Wales.

Mr. Morgan claimed that this was to raise £50,000.

Blacklist case cost criticised

BY ROBIN REEYES, WELSH CORRESPONDENT

politan Police Commissioner and with the various chief constables.

"The decision is made on the basis of law and order. I don't seleve it should be the decision of the Home Secretary."

He did not think that a Home Secretary should say "I don't like the that march. I don't like the teople who are marching. They will cause trouble in that area."

The Home Secretary went on to give a strong warning to Mr. Martin Webster, of the National Front, over remarks he had made about the forthcoming by election in Brixton.

In Mr. Rees's epinion there was little difference between the National Front and the Mosley fascists of pre-war days. He said that Mr. Webster had been reported as saying at liford North last Saturday." If they think this by-election is a hot potato, wail until we put up a candidate in the com
Mr. Rees went on "If that is threat he makes to the com
West General Election, the police of with a set of disguise, however, that there had been in the parties at the parties at leaving the service after only disguise, however, that there were food of them in the power—1,500 of them in the Metapolitan police. He areal problem cansed by police may be a real problem cansed by police. We stimulate to the parties at the parties at leaving the service after only disguise, however, that there were food of them in the provide that the parties at the parties at leaving the service after only disguise, however, that there were food of them in the police on what they should do in these circumstances.

Mr. Rees's epinion there was little difference between the National Front on the ground. If the other parties in the House had any views he would take them into account in dealing with any reported as saying at liford North least Saturday." If they think this by-election is a hot potato, wail until we put up a candidate in this week reported as a pointed with a set of disguise, however, that there were food of them in the provide the police on what they should do in the secretary went on the secretary went on the provide

Welsh support 'will beat

rally in support of the Hi North by election where party will reckon to bave well if it keeps the Nati Front out of third-place

with far fewer than the so votes the Liberals was October, 1974. Mr. Steel said that Mr. 16 ANTI-DEVOLUTION MPs were accused yesterday of "destructive fanaticism" and of imperiling some of the most fundamental concepts in the U.K.'s

Parliamentary democracy

The charge was made in Cardiff by Mr. Elystan Morgan.

The Wales Rill is a less radiin which to the front line of all was in the front line of all was in the front line of all transcended party political GLC elections in May he allegiances.

The campaign would present this time they are hoping the country of becoming Britain's the wales.

The Wales Rill is a less radiin was was in the front line of allegiances.

The wales Rill is a less radiin was was in the front line of allegiances.

The wales Rill is a less radiin was was in the front line of allegiances.

The charge was made in Cardiff by Mr. Elystan Morgan. Chairman of the "Wales for the Assembly Campaign" and former Labour Home Office Mialster. The Wales devolution Bill is to start its committee Stage in the Commons to-morrow—St. David's Day.

Mr. Morgan said that by stipulating a threshold of 40 per cent. of the electorate to carry the proposal "the wreckers, in their destructive fanaticism, have imposed an over-riding condition which has not been attached to any other measure—constitutional or of the will be assembly the form the Welsh Office. Government in of becoming Britains was for bring Bull is a less rading measure than the Scotland sised that the ultimate policy. Bull the Liberal leader combined in the Liberal leader combined sised that the ultimate policy. But the Electrical was to bring form was considered that the setting up of the Welsh Assembly would constitute a "historic contribution to democracy."

He added: "It will enable a massive transfer of authorities to a massive transfer of authority of nominated authorities to a body directly elected by the Welsh people."

A major concern was that oponents of the referendum would back the assembly.

The campaign's executive committee consists largely of Labour said that the campaign intended that the campaign intended that the campaign intended islamd below assigned.

The campaign's executive committee consists largely of Labour said that the campaign intended and Liberal representatives. The appealing of the people of Wales Welsh Nationalists are confocuously absent to counteract the money coming from outside Wales. The aim of the campaign intended appealing of the people of Wales are confocuously absent the counteract the money coming came in the campaign intended appealing of the people of Wales. more people left jan reas came in immigration declined and will decline ther. The indicative last immigrants were white are the facts."

THE Appeal Court "blacklist" case in which the Attorney-General. Mr. Sam Silkin, further steps to ensure the appeared earlier this month, cost taxpayers 1378, the Commons heard vesterday.

Mr. Silkin had been asked by Mr. Tim Renton (C. mid-Sussex) about the cost to public funds of the case brought by Holliday, Hall and Co., and of his appearance in court. Mr. Renton described the sum as "an extragrance in court. Mr. Renton described the sum as "an extragrance in court at the taxpayers' expense."

Mr. Silkin dismissed Mr. Silkin

ves watch io Front



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Cenica Page

PROCESSES FOOD IS KEPT FIRST WITHOUT FREED BY Varies is a same which, fitted to vaccurring and recording to its developers, Gramman, production applications, along a longer composition of the supports solved at larged to the supports solved to the support system, continuents without the continuents without the production applications, and interest for the developers, Gramman, production applications, and interest for the developers, Gramman, and the support system, continuents without the continuents with the continuents with the continuents without the continuents with the continuents with the continuents without the continuents without the continuents with the continuents without the contin

The Grumman process should make it possible to store commodities which retain all the characteristics that had at the modifies which retain all the W3 USD (U1-882 0101). characteristics they had at the The largest machine has a time of harvest or slaughter—capacity of 1.653 lb. of steel/hr., flavour, appearance and firmness, and requires a three-phase ESAB. Fack S-402 70 Gothen-the company's range of terminal products, both in the printer products. Both in the printer

is a portable upit which can be

operated from a 13 amp socket,

cooling water supply.

for low temperature applications. It is an all position electrode de- Now being converted and positing a weld metal having high equipped, it is expected to be impact strength down to -60 deg. ready by the summer, and Trans-

and incorporates a refrigeration module eliminating the need for Roof supports moved by cooling water supply.

Now being converted and data on 01-240 2713.

above-freezing environment, with apples, pork, shrimps, strawber-high humidity and very low air pressure, with an aimosphere pressure, with an aimosphere constantly changed inside an aluminium container that can be transported by road, rail or sea. The process is described as hypobaric storage."

Under development by Grumman Allied Industries since 1974, development than with chill the process has been extensively packing, the company asserts, the process has been extensively packing, the company asserts, the process has been extensively packing, the company asserts, the process has been extensively packing, the company asserts, the process has been extensively packing, the company asserts, the process has been extensively adding the blanket claim that the strength at low temperatures billity of this method of storage is some six times compared with values.

Note and carnations.

**Pork has a normal cold storage in the residual reprogrammed to meet changed conditions.

**ROGS for a power levels and can be quickly reprogrammed to meet changed conditions.

**The roof support equipment. developed with the approval of the NCB and the inspectorate. It is said their this gas in the system. Percentered control unit signal their this gas in the system. Percentered age of nitrogen in the residual conditions.

The roof support equipment. developed with the approval of the NCB and the inspectorate is built up from a number of support enument and their controllers, the NCB and their controllers, the NCB and their controllers, the normal power levels and carnations.

The roof support equipment they becaused to operate. At gases can then be determined to the console. Should age of nitrogen in the residual conditions.

The roof support control unit signal their these said to operate. At gases can then be determined to operate the same time, self-checking is making use of the well estable the NCB and their controllers, and their co

• INSTRUMENTS

Shows up the leak

OFFERED by Varian is a gauge gas present in a normal leak-which fitted to vacuum systems free system at any pressure. will show if a leak is occurring, enable its location to be found, electronics box which booses a and indicate if air or water meter on which either pressure vapour is entering or if some in Torr or percentage of nitrogen internal component is outgassing.

Group has amalgamated two of its companies—Betta Manufacturing and Compra Plastics—to offer a comprehensive service in

this field The Group says that the new AN ACCURATE Swiss-made digi- interface/display unit with 1 in and Nameplates, already holds tiser which will extract positional LCD numerals to a minicomplant and compute parameters modated). Results are then given decorative manufacturing in the property of the second of the secon

Urganisation specifications, evebrows in the food chairs. The specifications of hours of testing by siores as well as the supply commajor producers has established positions from gain and of the U.K. by Survey and General for U.K. is, according to Compression of the U.K. by Survey and General for U.K. is, according to Compression of the U.K. by Survey and General for U.K. is, according to Compression of the U.K. by Survey and General for U.K. is, according to Compression of the U.K. by Survey and General for U.K. is, according to Compression of the U.K. by Survey and General for U.K. is, according to Compression of the U.K. by Survey and General for U.K. is, according to Compression of the U.K. by Survey and General for U.K. is, according to Compression of the U.K. by Survey and General for U.K. is, according to Compression of the U.K. by Survey and General for U.K. is, according to Compression of the U.K. by Survey and General for U.K. is, according to Compression of the U.K. by Survey and General for U.K. is, according to Compression of the U.K. by Survey and General for U.K. is, according to Compression of the U.K. by Survey and General for U.K. is, according to Compression of the U.K. by Survey and General for U.K. is, according to Compression of the U.K. by Survey and General for U.K. is, according to Compression of the U.K. by Survey and General for U.K. is according to Compression of the U.K. by Survey and General for U.K. is according to Compression of t

INTRODUCED BY Robertshaw example to the grain industry—and dials.

Skil is a capacitance-based device and produces a dc output which is proportional to the capacitance developed in the liquids and granular materials in tanks and other containers.

Known as the Level Tel Model to a relay unit and power supply that there is an increase in capacitance between a probe and the surrounding container when the surrounding container when the surrounding container when the latter is being filled or the surrounding through the latter is being filled or the surrounding container when the latter is being filled or the surrounding container when the surrounding container when the surrounding container when the latter is being filled or the surrounding container when the latter is being filled or the surrounding container when the surrounding container and produces a do output which and produces and p

method of laminating aluminium foil to rigid PVC to provide a wide range of textures, colours and finishes. This material will withstand a ‡ inch draw.

New developments in progress

include a ceramic finish on thin metal sheet. The company claims to have cracked the technical problems, and is now concentrating on economic pro-duction. Heat resistant (it is stoved at 450 deg. C), its appearaccounts payable—to be executed translucent grade of Polyart.

It is available on the stored at 450 deg. C.), its appearance in the real art in sheet 190 microns and 450 deg. C.), its appearance in the real art in sheet 190 microns are in similar to vitreous model 11 or 12 displays. The tic paper, all known printing thick, 97 gram/sq. metre, but it enamel. It is said to be flexible, 5252 can function as the system processes can be used, and total could be produced at other and less liable to chip or crack console when attached to the gradations up to 175 screen. It weights if regulred.

System/34 system unit. The new is resistant to tearing and flexing offers functions that in, and is waterproof. station offers functions that include field highlighting and data
editing.

The 5251 Model 1 attaches to
the System/34 system unit or
the IBM 5251 Model 11 or 12
display. When attached directive

Weights if regulred.

Weights if regulred.

Details from Bakelite Xylonite
than vitreous enamel, but does
to no 0255 20561, or from the distrito be for point-of-sale material, butor, the Robert Horne Group of
to be for point-of-sale material.

Companies on 0604 495333.

Spieles.

Spieles.

in-house, and includes offset litho and semi-automatic silk screen Model 2 provides communications capability with the System/34 via SNA/SDLC and allows the attachment of up to eight additional workstations. More on 01-935 6600.

Wheeled power shovel

LATEST MACHINE from Clark bucket is 83½ inches and the 75-ton capacity. This enables the for buckets up to 14 cubic yards, Cycle time is stated to be 10.5 for escentive demand.

Details from Compara, Eaton

powered by a 74 hp six-cylinder seconds.

engine. It has three forward and three reverse gears, with a top speed of about 20 mph.

Cycle time is stated to be 10.5 foreseeable demand.

Details from Compra, Eaton Bray, Dunstable, Beds, (0525)

Hatfield, Herts (Hatfield 62333). 220342).

TONY FRANCE

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· 4 . 4 . 4

character displays and offer the capabilities of the previously a nounced Models 11 and 12 with 1.920 character screens and the IBM 5252 dual display Synthetic but strong

This unit allows separate jobs AS PREDICTED in the Financial can also be used for photocopy—such as order entry and Times last month, BXL Synthetic masters, when continued use will account payable—to be executed Paper Division has launched a not cause it to become dog-cared, concurrently. The dual explanation translation translation translation translation translation. unlike traditional materials

display. When attached directly to the system unit it can serve

HANDLING

istem console.

They are two new models of the IBM 5251 which provide 960-

Wholesaling equipment

pholesaler, plans to supply com-

wholesaler, plans to supply computer equipment to technically self-sufficient users on a true wholesale basis.

First products in the X-Data 150 degree discharge, is just over 100 inches, while the reach is 150 inches. Cutting edge of the pherals. These are the Okidata CP210, and the Oki DP100. The CP110 is a lightweight hard-copy printer which can use "corner which can use "corner." printer which can use "corner shop" media, printing 80 columns at 110 char/sec. The CP210. designed for organisations with a high volume of on-line financial transactions, prints intermixed pass-books and docu-ments without operator adjustment. The DP100 prints 132 columns at 125 lin/min.. and has a long-life print mechanism guaranteed for 750 hours, or 500m. print characters. X-Data is at 24 Windmill Road. Brentford. Middlesex.

Its articulated frame allows the hydraulic steering with mechanical follow up to give a movement of 35 degrees in either A-DATA which claims to be BTI.

Itain's first computer equipment direction. Clearance circle, with wholesaler, plans to supply combucket in the carrying position,

static and transportable units from 3KVA to 750KVA orno brake systems. Sale or rental. Manufactured

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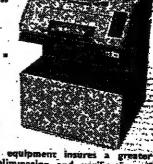
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success story

solved most of the problems eacountered by industry during and after relocation. Already more than 170 companies have

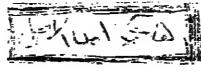
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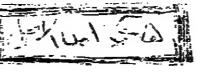
The Corporation's current building programms will provide a wide choice of industrial premises in 1978 – from amall 'nursery units' to factories and warshouses up to 20.000 square feet. Leasabold serviced sites are available immediately. Provided for all; and the who come with new industry can be housed toly.

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Bristo

Bristol is a proud and prosperous city with an important place in British history dating as far back as the Saxon era. It has a record of steady growth and a diversity of industry that is the envy of most other parts of the U.K.

OBIN REEVES

to discover the council American mainland. Subgenerations of Bristol nt venturers played a e in exploring and setas eventually to become

orgian terraces of Chifton creation of Aven. . district of Hotwells bear

to the spirit of enter Steady

of reminders of the pioneering role played by Bristol in the heyday of Victorian enterprises. To-day, Bristol remains a bustling city and West of England. It nniversity theatres, a concert hall, a zoo

galleries and an abundance of

nenities associated with

modern urban living The greater Bristol area has Survey was written a population of first over government reorganisation has been drawn together in the ENTURIES, Bristol was new county of Avon. only to London as tions between the new county d's main port and com-i ceutre. In 1497, John deal. This is partly because ailed from Bristol in the Bristol, which now has district status, is Labourcontrolled, while Avon is in the hands of the Conservatives, But it is also obvious that stripping powers from the city authorities, with ie frontiers of the then tradition behind them, and world and developing giving them to a totally body was bound to cause friction. The settling-down process

and SS Great Britain do not really impinge in the recovery.

Asst. iron clad screw economy of Bristo; which has a This is most notably true of aviation into the supersonic age try from its beginnings has in lished itself as an important distribution in the record of steady growth and line setting up. in 1910, of the has been the Bristol suburb of turn provided the foundation for centre for the paper and board a highly skilled and exception—and packaging industries with-distribution are among a number envy of most other parts of the it has flowed growth, employ—

True. Concorde is almost cer- ally diverse engineering industries out the backing of engineering



The Oval, with the University buildings (top, left) in the background.

unlike a number of is also not being helped by U.K. But before examining this ment and prosperity from gener-tainly the end of one particular try. In the West of England as a historic cities, Bristol Government suggestions that problem and the remedies being ations of famous aircraft and line, but Bristol continues to be whole there are over 500 enginer chosen to sink back the old city councils may be applied, it needs emphasising aero-engines, beginning with the intimately associated with trying eering concerns, varying from sleepy and alightly granted a return of their that the problem is relative. "Bristol" Boxkite—the first to push back the frontiers of large factories to small com-risting provincial exist former powers. In Bristol's Bristol's traditional spirit of heavier than air aircraft to be technology though what began panies specialising in small subcontent to dream of case, this would undermine the enterprise has continued to used in British army manoeuvres as the guided weapons depart-contracting work, the majority have always been a vital decided upon by the city's docks glories. The magnifi- whole raison d'etre behind the serve the local economy overall -continuing with the Bristol ment of BAC and is now the of them concentrated in the very well indeed so far in the Blenheim, Beaufort and Braba- dynamics group of British Aero- Bristol area. 20th century, and it will be sur-zon and culminating in the space-concerned with advanced Skill in precision engineering prising if it does not do so in Anglo-French Concorde. The missile systems and space satel- has also been a vital ingredient the future, given the long-British centre for the design, lite engineering. in some of Bristol's other

rith their unique floating . But these are matters which swalted general economic development and production of Bristol's long and close asso-important industries.

skills able to produce the on British Rail's High Speed specialised, precision machinery Trains-and direct Inter-City

associated mouth has also given Bristol an and a-half's drive away. important stake in the grain. At the same time, Bristol has

lined in relative importance, year.

Commerce

fore the present recession, Bristainer ports which, for the most tol was chosen by five major part, are more conveniently companies as the location for located and have faster turnthe large-scale decentralisation round times. They fear that change of the M4 and M5 to the unique direct access to the M5 London, the Midlands and as selling points. North, South Wales and South In view of the extraordinarily West England.

Excellent ingredient in Bristol's economic committee in 1962-most people success. For centuries they would wish it well. But so far, were maritime. To-day, besides it has succeeded in winning having such comprehensive only two regular customers, motorway links, Bristol con- though it may yet prove an imtinues to enjoy one of the fastest portant influence in attracting and most frequent rail services new industry to the Bristol area.

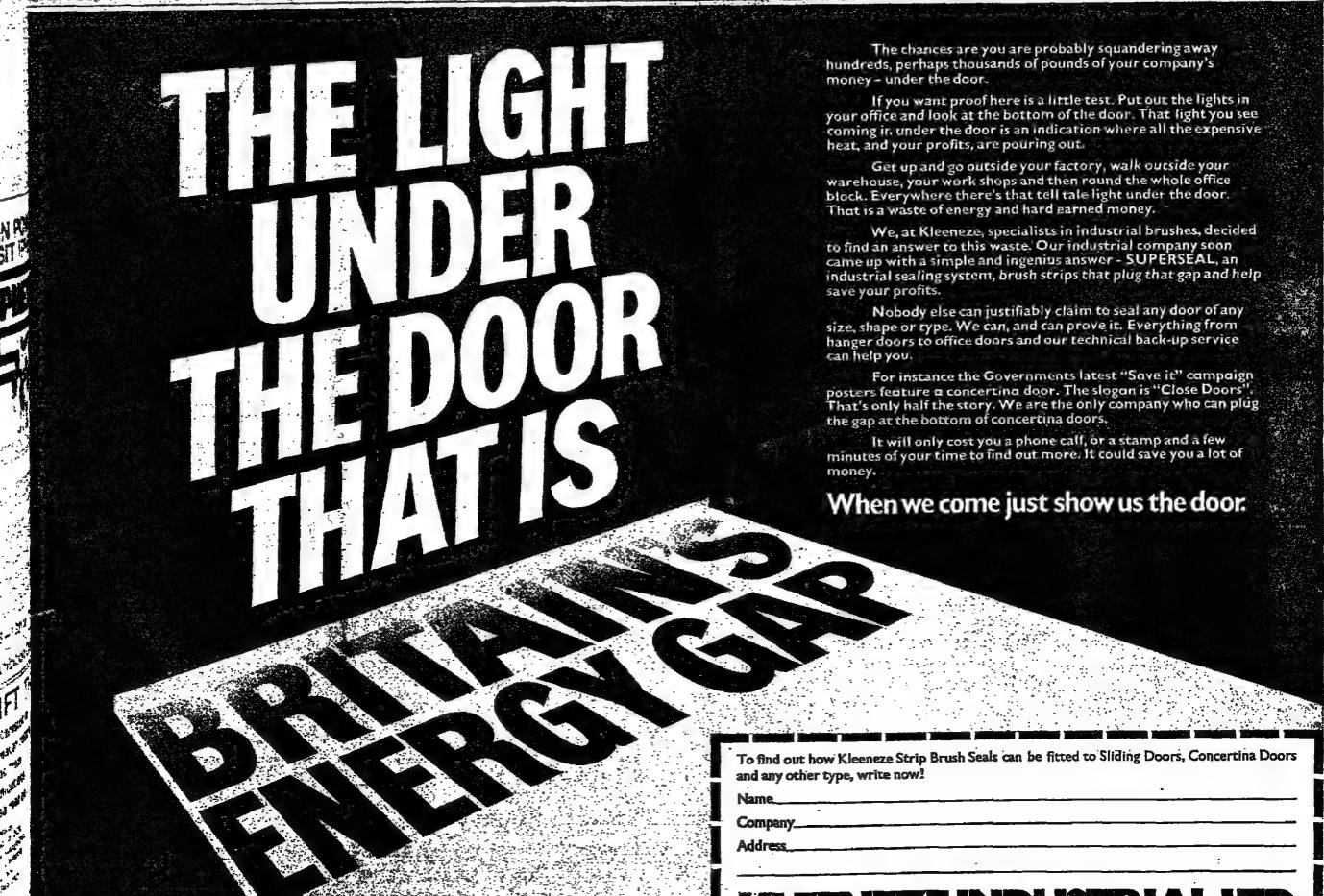
links with other U.K. centres. Wine, tobacco and chocolates Bristol (Lulsgate) airport has confectionery are three more regular scheduled services to with other parts of the British Isles Bristol which, of course, have and the Continent. But if these their origins in the city's mari- are not convenient, then Heathtime past. The port of Avon- row is little more than an hour

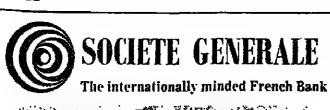
and animal feedingstuffs busi- determined to try to maintain ness, petrochemicals and base its sea trade tradition by build-Clothing (notably uniforms the river from Avonmouth suitand foundation garments) and able for modern container and boots and other leather goods roll-on roll-off traffic, named are also traditional activities Royal Portbury dock when it which have only recently de- was opened by the Queen last

The construction of this £37m. facility, with the biggest tidal lock in the U.K., remains The most important growth controversial. There are those area in the 1970s has been in who say that Bristol can never commerce and distribution. Be- hope to compete with other conof their offices from London. Royal Portbury will remain Warehousing and distribution a permanent loss-maker to also assumed increasing im- Bristol. The proponents of the portance, attracted by the inter- new dock are banking on its north of the city, which gives motorway only a mile away and easy and direct access to 1,000 acres of surrounding land

long gestation period for buildwith London of any provincial This is very much Bristol's con-

CONTINUED ON PAGE III







The libestrated London News, 1864

Brunel's masterpiece was opened in 1864, the same year as another British railway pioneer. Sir Edward Blount, helped to found the Societé Générale, of which he was Chairman for 30 years.

Since that time the Société Générale has been "bridging the Channel" by financing international business and specialising in foreign exchange.

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Brunnings Brunning Advertising and

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Local industry

Aerospace

prospects.

What seem certain to be the It has also won stringent last two Concordes off the pro- Pentagon approval as a main-

corde at Filton and a further version of the BAC 111. 400 at the flight testing centre at Fairford, Gloucester.

To-day, the total is down to eering facilities at Filton.

Breakthrough

Transport to buy automatic notable success in Skylark, a small, military and business jets, well. testing equipment developed by small scientific research rocket, BAC for Concorde, to jest its 380 of which have been built, increasingly sophisticated roll. Recently the group won a £13m. ing stock. But equally, BAC contract to design and build has been seeking customers for solar panels for NASA's space its unrivalled expertise in en. telescope project, a recognition ringering fields as varied as of the expertise the group has SHERRY IS not only the most The company's reputation was

ing, to name but a few.

from current aircraft projects, and hydraulic know-how,

ALTHOUGH Bristol has a re-such as the Anglo-Germanmarkably diverse economic Italian multirole combat airbase, the aerospace industry is craft (MRCA). Tornado, and the still the largest single source Anglo-French Jaguar, and even of employment and there is an the F-16, the U.S. fighter being understandable preoccupation purchased by Belgium, Den-in the city with the industry's mark. Norway and the Netherlands.

duction line-Nos. 14 and 16- tenance centre for U.S. Airforce are due to fig later this year aircraft and equipment. That and there is, as yet, no guaran-said, the group still regards a tee that another major project major new aircraft project as will take its place. Even so, the signs are that future employment prospects. the end of the Concorde produc- There are several possibilities, tion run is not going to result though a firm decision on any in enforced redundancies. This choice will rest inevitably with is due. In no small measure, to the Government. In the bidding the use BAC (since January 1 are the HS-146, a new design, the Aircraft Group of British four engine, 80 seater feeder Aerospace) made of the breath-liner, either a new version of ing space provided by the the Bosing 737 to be built in Government over the past three partnership with the U.S., or the A-200, a joint European

For one thing, the numbers venture to produce a smaller employed have already been re. 150-seat version of the airbus. duced. At the peak, some 6,000 There is, finally, the all-people were working on Con. British XII. a new and larger

Weapons

around 4,200, a reduction which No uncertainty surrounds has been achieved fairly pain- prospects in the dynamics group lessly and certainly without of British Aerospace, formerly missiles to Iran.

dispel the impression among in- deed, the dynamics group's nection lives on through wider audience, dustrialists at large that use of problem at present is recruit. Bristol's traditional and long. To-day, Bristol such facilities is bound to be ing suitably qualified engin- established wine merchants. At the same time. BAC's from Concorde, but there are John Harvey and Sons whose according to Harveys, it is also Filton factory continues to still insufficient around with the "Bristol Sherries" are now sold the biggest selling single brand attract work packages arising right combination of electronic in more than 100 different of sherry in the world.

Sweeping success

marketing Kleen-e-ze has developed fasci- sand and bugs.

history. Started in the early name Kleen-e-ze and asso-self-lubricating.

It succeeded up crumbs.

in real terms. But some 3.500 into Concorde as a seal.

was a fairly expensive. largely Effective

door agents.

because, in those days a brush

hand-made Item of expenditure,

and because Kleen-e-ze chose

Just down the road, Rolls- developing the Harrier's Pegahard redundancies. But another BAC's guided weapons divi- Royce's two Bristol factories are sus vertical take-off engine for and perhaps more interesting sion, immediately next door, also fully occupied. The Olym- which it hopes there will be a reason is that BAC has gone out Since it started as a small de- pus engines for Concorde never large export potential, and condeliberately to seek new mar- partment of BAC in 1949, it has occupied more than 10 per cent, tinuing work on the RB-401, a kets for the advanced tech- gone from strength to strength, of the workforce, even if they new generation, lightweight ennology developed as part of the supplying guided weapon sys-represented the main research gine. Concorde programme, and to tems to the British armed ser- and development effort in the Obviously, the overall pros-

find customers—not necessarily vices and to armed forces in 1960s.

In the aerospace field—for the many other countries. It is To-day Rolls-Royce's main space industry are heavily tied advanced electronic and engin- heavily involved at present in Bristol production effort is the up with the development of the fulfilling a £400m. contract for manufacture of the RB-199 for market worldwide and. Contracked Rapier surface-to-air the Tornado. There are firm corde apart, this has not been orders for over 800 of these as buoyant as was once proaircraft. It is also continuing mised. But serospace is still a However, the work is not all to produce the Viper engine growth industry and one which An important breakthrough However, the work is not all to produce the Viper engine growth industry and one which was the decision of London military. In the 1960s it had a which powers a whole range of should continue to serve Bristol

The wine trade

Concorde on its way to New York. The last two air-

craft will come off the production line later this year.

After that, unemployment for many of the Filton

workforce must be a serious threat.

fracture mechanics, climate de- built up in satellite engineer- popular alcoholic drink in the built up on the expert blending lyn criteria, noise and vibration control, computer-aided A wide range of space and teometrical design, adhesive guided weapon projects in the bonding and chemical contourbonding and chemical contouring to name but a few proposed of space and the floring to name but a few proposed in the sate of space and the floring to name but a few proposed in the sate of space and the floring to name but a few proposed in the sate of space and the floring to name but a few proposed in the sate of space and the floring to Deliver ng, to name but a few.

ployment in this sector is Bordeaux and the Iberian the Bristol area long before it
A major problem has been to assured well into the 1980s. In.

Peninsula: and to-day this con- began to be appreciated by a

> eers. Some have come over Easily the biggest of these is cent. share of the market, and, countries throughout the world.

leader in the U.K., with a 30 per

The U.K. sherry market amounts to a little over 10m gallons a year, which works out at around 60m. bottles, or slightly more than one bottle for every man, woman and child in the U.K. every year. It is also a drink which is consumed BRUSH MAKING was always a household products. and a only effective way to seal conby every class and income traditional activity in Bristol, measure of the company's certina and glass doors, and it group, even if for many it re-But one brush-making company, impact is that, in a marketing has a number of advantages as mains a Christmas treat only.

Rieen-e-ze, will always have a survey, 94 per cent of people a draught excluder on ordinary special niche in the City's questioned had heard of the doors: one being that nylon is Grip

1920s, in a few square yards clated it with brushes and. The company calculates that. Sherry's firm grip on the under a staircase in an old direct selling.

Insulation of an aircraft hangar aperitif market is clearly eyed Bristol furniture factory, it rose. This side of the business with strip brush, for example, enviously by makers of alternainsulation of an aircraft hangar aperitif market is clearly eyed in a few years to become a remains very much the back- can pay for itself within one to tive products, notably of Italian household name throughout ground of the company, and it two years in reduced fuel and French vermouths. Cercontinues to grow slowly but costs. In warmer climes, notably tainly, they have spent a great The secret of the company's steadily. But, starting with a the Middle East, it is finding deal of money over the years success was the introduction of foray into the industrial market markets for strip brush seals trying to cultivate new habits. what was, at the time, a revo- for brushes just before the war, as an insulation against dust. But Harveys are confident that concept—the direct sale of an nating markets in the most. Of course, the product is, on than hold its own. It offers good essential household requisite unexpected places for its exper- the surface, relatively easy to value for money and does not

exclusively through indepentise, using the brush as a seal produce and Kleen-e-eze is now have to be mixed, they say. dent (self-employed) thior-to- rather than something to sweep exporting strip-brush-making The company, in common with machinery under royalty. But it a number of other Bristol mer is confident that it has an irre- chants, continues to maintain a placeable expertise in specifica- traditional wine morchant sertion and application: for ex-vice, supplying fine wines to What has now become a ample, choosing the gauge and the more exclusive end of the to produce a top quality common engineering applicative of nylon suitable for differ- trade. Clients include West End product whose advantages than is the use of a ring brush ent applications and in tricks clubs, Service messes, Oxbridge practical as perhaps the only effective of the trade such as introduc colleges and certain hotels and demonstration in the home. seal available on a revolving ing whiskers of silver to earth restaurants. For Harveys, this side of the business is inevitably

Conditions have obviously shaft. But new applications of static. changed considerably since the strip brush in precision. The company is still exploring dwarfed by sherry, but it is an those early years. Mechanisation engineering are being dis the potential market and admits important part of the image and and plastics have reduced the covered at regular intervals, to having had some failures, continuity with the past. It is cost of a brush immeasurably The product even found its way But it is equally sure that it not without good reason that has only begun to scratch the Bristol will be playing host later Kleen-e-ze agents still ply the Energy saving has also begun surface of the market for suc- this year to the world Wine Fair country's doorsteps with an to open up a large new market, cessful applications of the strip and Festival, the first time is extended range of high quality Strip brush, it turns out, is the brush principle.

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Cigarette centre

4m. cigarettes a week.

Bristol in 1796 and now forms mon Market by shitching over have now become much better ment over New Smoking part of the Imperial group. But 10 an end product tax. although the head office of Theoretically, a major conse-

FOBACCO HAS been closely. The industry in Bristol, in anticipated a long time in was traditionally strongest in associated with Bristol ever common with the tobacco advance, and absorbed in a the medium and small-sized since it was first brought to industry elsewhere in the marketing battle arising from brands - is now claiming Europe from the New World country, is presently wrestling the change-over. The previous second place among the market with the consequences of the system meant that the price of leaders with its Embassy King by Sir Walter Raleigh. To-day, radical change in tobacco taxa- cigarettes was geared very Size behind Gallaher's Benson the City still boasts the largest tion brought about by Britain's closely to the amount of and Hedges. And it has just cigarette factory in Europe, the EEC membership. Until last tobacco they contained. The introduced a night shift at Harteliffe factory of W. D. and December, tobacco was levied new arrangement has broken Harteliffe in order to keep up H. O. Wills, which turns out an Excise tax of £6.40 a pound this link and greatly narrowed with demand.

Imperial, with its diversified quence of this move should interests in food, packaging and have been a massive one-off Marketing brewing, may be in London, improvement in the cash flow of Bristol remains the head- all tobacco companies. Instead King size used to have a 10 ment which, after years of enof the imperial of a period of some eight weeks per cent share of the cigarette couraging manufacturers to

as it moved out of bond. From the price gap which tradition-January 1. the U.K. fell into ally existed between small and edly helped the tobacco indus-This company was founded in line with the rest of the Com- large filter cigarettes. King size try shrug off recent disappointvalue to the smoker.

Tobacco Company and the main before companies recoup the market. They are now reck- develop distribution centre for its Excise tax in actual cigarette oned to account for 30 to 40 material, then gave no endorsetobacco products for the west sales, they are now paying only per cent and he still climbing, ment. Indeed, they faced outof Britain and most of the on invoiced sales. But in prac- amid a fierce marketing battle, right hostility from the Health tice, the cash flow benefit was Wills, after a late start-it Education Council.

The excitement has undoubt-

Material (NSM). Tobacco men will point to a number of reasons why NSM cigarettes have not caught on but they

Major effort to cope with unemployment

TOL HAS never been thich has suffered terribly unemployment. Its diver-manufacturing base and th in service industries always managed to protect the worst of the country's mic problems. There are s of jobless in the older. un-down parts of the city. en at the latest count, in iddle of this month, the cent. out of work was ust above the national For several years now. has been experiencing ne sort of relationship to Sational figures and has a lot better than the e for the South-West (7.2

re are difficult areas, parfly finding jobs for boys school, for younger men roup and for some of the mail coloured population. types of skilled crafts n also almost name their but despite the fact that are only 1,500 vacancies me 21,125 out of work. ty's authorities do not that their situation is , as in some of the difficult parts of Britain yside or Wearside), nor as in some other parts region, particularly ster and Plymouth.

ulties with school as everywhere, peak in tit easier to find places not very

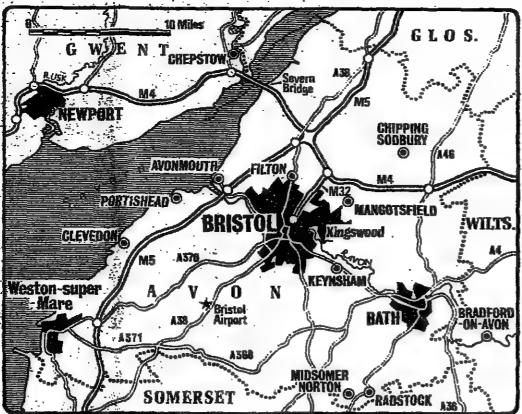
d who experience the is this factor which contributes joining annexe. roblems in finding work to the racial harmony in the larly since the construc-Other labouring jobs, tions,

f you are in iommerce of ndustry and need:

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ingly mechanised. Strangely, this situation connd August and at the fronts many young men as well they are approaching as school leavers Official Retraining ar's low point. In the estimates suggest that nearly the South West there 44 per cent. of the men unm around 1,000 are in worker who finds the greater worker will be the large number of the over-50s are out of work, many skills that are coloured community, though in other cities the pro-

Two other factors effecting ring. Many of the least the young are discernible, it is a probably nine out of every ten are jobs in building, but probably nine out of every ten are jobs in building, but prompleted in addition to lobs in building, but unemployed, in addition to recently been denied having low academic qualificahave poor working

them, this appears to be constant. The second is that there has been a cut in the number of apprentices being trained and it is CONTINUED FROM PAGE I not quite clear why this has happened. Partly it is a reflect has been so used to enjoying a Bristol companies packing up

vacancy can be displayed within

closed as industry has increas- higher percentage of placings in 12 months, although a few city has come about following than in offices not linked by courses are shorter. The range the work experience schemes. transmission equipment.

It is in retraining, though, bahly about 4,000 to 5,000 employed are noder the age of that much of the success in looking for a job now, 29. Usually, it is the older providing jobs to match the itself. Most of these difficulty in obtaining a job, but There is little doubt that the the estimate is some in Bristol only 22 per cent. of miss-match now occurring-ton hop and distribution out. Surprisingly, also, the picture is wanted, too few skilled men for different, for the the vacancies-will have to be even overcome if the economy is to jobs is high. work is considerably higher trainees, with the possibility for the whole country. academically least than that of whites. Perhaps it of taking another 74 in an ad-

> At a Skillcentre men and women train to the level of a One of the admitted defici-

of courses offered is wide, rang. These are the plans by which ing from building to canteen the young jobless have the catering, and surprisingly many opportunity to work for a of the people who seek places period, usually six months, with on these courses are not unem- a firm. Although not a large ployed. A proportion sees that number have been placed with its skill lies in a declining or firms, some of the leading obsolescent sector of industry names in the city, such as and opts to retrain in another Woolworth, Gateway, Debenham

One of factors of this training is that response from the entrants has benefit. Bristol has a Skill, placement rate is about 70 per portion of urban blacks without centre with a capacity for 345 cent, which is about average weekend five left the Bristol course, four with jobs and one with an interview.

> five-year apprenticeship (that encies of the Skillcentres is that instance, has taken on 250 ia, to skilled craftsmen level) they attract very lew women-

in Bristol there is only on woman, training on a carpentry course. This is not very surprising, given that women do much of their training in colleges of further education for skills which are hardly classified as manual. But it is felt that if the centres are to fulfil their irale properly they should be able to attract more women.

Another area where wom are greatly outnumbered by men is in the Employment Rehabilitation Centre. This is the organisation which trains people back to a useful life after they have been involved in serious accidents. The Bristol centre has a capacity for 100 people, although the authorities feel that they are doing their work better if they restrict entry to a little under this figure. At the moment there are 85 people in the centre, of whom 12 are women, and a typical entrant would be a youngster with head injuries suffered in a motor-bike

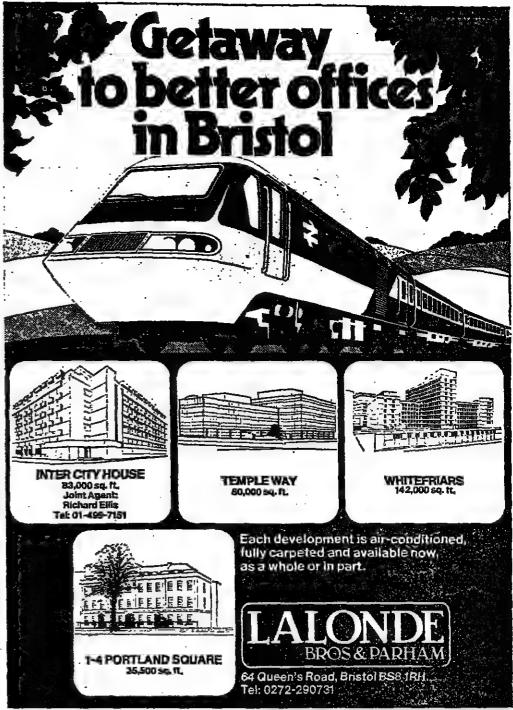
The success in placing people from these courses is not nearly as high as in the retraining field. The Bristol placement figure is 52 per cent.

Rather more success in the and the Co-op, have all co-operthe encouraging ated and they find that the

> is not only that it gives youngsters the opportunity to work but it also gives the employer a chance to assess the abilities of the person he bas temporarily engaged. One national chain of stores, for youngsters via this method and has kept on 230 of them. In a world where it is still difficult to find a job if the basic skills

are missing this at least is an

The advantage of such courses



TOP-DOG ()\][

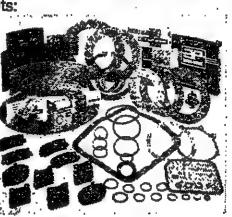
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tion of the general economisting buoyant local economy, rela- lock, stock and barrel and that firms have undertaken, but lively unaffected by the econo-moving to development areas it has happened as well because mic cycle in the rest of the are hard to pin down, although of the depressed view of the country, that the experience of over 80 manufacturing concerns future that so many companies a level of unemployment, which are said to have disappeared have and a sheer mismatch is just above the national from the Bristol area in recent between the standards available average has come as something years, either because they went and what companies require: of a shock even though some broke or moved elsewhere. In order to overcome these bodies like the Bristol Chamber It is certainly true, for problems Bristol was the first area in Britain to have a Jobatta country were example, that Avonmouth might warning of the danger for years by now have a larger petrocentre network linking em. At the last count there were chemicals sector had regional ployers' vacancy notifications by ployed some 5 5 per cent of the capital

facsimile trans. ployed some 6.6 per cent, of the mission. By this means any working population. minutes in the seven Job the Concorde programme has numbers of Bristol-based comcentres and three employment been an important contributory panies either moving their This might seem the factor. While the number of operations or concentrating logical thing to do, but Bristol redundancies among those em- their expansions on the other pioneered the scheme and the ployed directly on developing side of the Severn bridge, so result is claimed to have and manufacturing the sircraft as to take advantage of Wales's proved its worth by a far has been kept surprisingly low. development area status. Indeed

the roll-down has inevitably taken its toll among sub-contractors who have been unable to find new business. But the unemployment is also a reflection of the impact of the pregenerally. There is a widespread feeling that even when the recovery arrives, it is not going problem. Bristol has finally de to result in quick inroads into cided to make a deliberate effor the level of unemployment.

. The signs are that many expand their capacity by investing in more labour-saving machinery, rather than by expanding their labour force.

irritation at the special arrange. ments granted by the Government to development areas, not-Estuary in South Wales, has become stronger.

It is now firmly established that South Wales political pressure was instrumental in the Government's several delays of the Portbury dock scheme, and more recently Toyota decided to abandon a plan to use Portbury for the import and finishing of n a development area.

specific instances of too much difficulty.

cost-been available for construction. But significantly Obviously, the run down of there is no avidence of large the 11-year-old Severn Bridge seems to have had surprisingly little impact on the city' economy, beyond perhaps aiding the growth of Bristol as a dis tribution centre and encouragsent recession unparalleled in ing shopping expeditions and its depth and intensity since the visits to the zon by people from South Wales. In view of its employment

ago, the City Council appointed employers will be aiming to officer, and this month it is launching, in London, its firstever industrial promotion exhi bition. Besides underlining Bris tol's excellent infrastructure, the In this climate, long-standing city is now better able to guarantee an adequate supply of skilled labour and land for development. It is also promot ing small nursery units of up to locations for small manufacturers trying to get their bust nesses off the ground. To this end, the council is also prepared to give initial help with factory rentals.

population employed in manu their cars after Government facturing industry from the premoves to try to persuade the sent 29 per cent back up to the Japanese company to use a port national average of 35 per cent. where it was ten years ago Government has at its dis There have already been 40 posal a fairly effective weapon inquiries for industrial space for directing industry away so far this year, 25 per cent of from Bristol or indeed any area them from overseas companies -the withholding of the Indus- looking for a U.K. manufactur trial Development certificate ing base. Combined with enrequired for all projects using couragement to local manufacmore than 15,000 square feet of turers to explore their own factory space-and these days opportunities for creating more its use is obviously resented jobs, the signs are that Bristol more flereely by Bristolians. will achieve its target without

The aim is to get the insured

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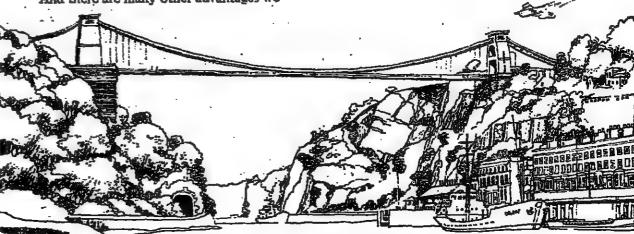
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ce developments in the City Centre, ready for mediate occupation. So join npetitors. Haslemere Estates have two excellent ylor/Cook stand at the City of Bristol Exhibition the London Press Centre any day between the h February and the 3rd March. The Johnson and swell Rooms will be open from 11 a.m. to

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The maritime tradition

hope will be yet another from Avonmouth. Council's docks committee successful chapter in Bristol's centuries-old connection with the sea. Although the dock was ideas for turning the whole ideas for

and Bristol fashion" is firmly ments. anchored in the English lan-guage. Bristol entered the shipping business in a big way Decision as early as 1239 when quays were built along the river Frome in what is now the city the decision to enlarge Avoncentre. For centuries it was mouth by building the Royal England's second port, rivalled Edward dock, opened in 1908, only by London. John Cabot was at the time surrounded by sailed from Bristol in 1497 to considerable controversy. Many discover the mainland of North Bristolians thought it would America and the city's mer- never pay and remain a permantook another major engineering terminal facilities. feat by impounding the three to make a "floating harbour" of a new dock complex on the pleted last year. The cost has citizens of Bristol have, for their of Canada, had already decided between the M5 and M4 is the Royal Bosthury dock and the Royal Roy the "New Cut." a channel two
the Royal Portbury dock and
miles long and 200 feet wide, officially opened by the Queen quarried down to solid rock.

century, the trend towards larger ships was beginning to tell against the city docks, a trend | propelled steamship. SS Great was to have a chance of remain- tion of a satisfactory agreement acres, which certainly provides become viable. And there are merce to the Bristol area. Britain, which was built and launched in Bristol Itself in

The first dock to be built at what is now Avonmouth was a private venture completed just over 100 years ago in 1877. Seven years later, it was acquired by the Bristol City Coun-

Laing Development

J. T. Group

THE LONG-AWAITED opening cil, together with another dock ing competitive as a port it for business of the Royal Port- undertaking which had been would have to develop new bury dock at Avonmouth will built a few years before at Port- beepwater facilities. And, after mark what many Bristolians ishead, a little down the coast touring the Continent the City

scheduled to open last year, course of the Avon up to the : years would pass before the industrial problems have so far delayed the start of operations.

It is not without good reason that the phrase "ship-shape established as the location for to the Government in 1964 was established as the location for to the Government in 1964 was and Ristol fashion" is firmly and Ristol fashion is firmly first (1986). A second

chant adventurers subsequently ent burden on the city's finances. played a key role in the As it turned out the dock paid At the beginning of the nine for the refined petroleum trade teenth century, the city under- and the provision of the grain

But by the middle of the last August, needs to be seen

It was recognised soon after been

Council's docks committee

White Paper of 1966. A second scheme for a smalfer dock, costing £15m., was also rejected in 1968 and a parliamentary Bill promoted by Bristol Corporation It is interesting to note that was thrown out by the Commons after passing through the Lords.

There was considerable sus manning the new facility. pleion at the time, confirmed by the Crossman diaries, that mainly responsible for the obstruction Government because of the competition is ties Conservatives came to power in 1970, a revised plan was quickly given Government blessing and necessary B.II passed The controversial decision to through Parliament.

war that the days of the city Because of a six month six berths and an adjoining import of timber products. ironically begun by Brunel's docks as a commercial port were long boycott by Avonmouth's industrial development site. Clearly Portbury needs to find ment and positive asset of revolutionary iron-bulled screw abered and that if Bristol 1,300 dockers, pending negotial eventually stretching to 1,000 other regular customers to attracting industry and controlled screw abered and that if Bristol 1,300 dockers, pending negotial eventually stretching to 1,000 other regular customers to attracting industry and controlled screw abered and that if Bristol 1,300 dockers, pending negotial eventually stretching to 1,000 other regular customers to attracting industry and controlled screw abered and that if Bristol 1,300 dockers, pending negotial eventually stretching to 1,000 other regular customers to attracting industry and controlled screw abered and that if Bristol 1,300 dockers, pending negotial eventually stretching to 1,000 other regular customers to attracting industry and controlled screw abered and that if Bristol 1,300 dockers, pending negotial eventually stretching to 1,000 other regular customers to attracting industry and controlled screw abered and that if Bristol 1,300 dockers, pending negotial eventually stretching to 1,000 other regular customers to attracting industry and controlled screw are reported at the controlled screw and controlled screw are reported at the controlled screw at the contro

Then there was the Toyota political pressure from South affair. The Japanese car com-Wales against the scheme was pany proposed at one stage using the new dock as its main U.K. Import depot, with facilimaritime commerce and the a number of extensions, include presented to South Wales ports, settlement of the New World, ing the addition of an oil basin And, as it happened, when the but not before a characteristic for the new World. opposition from the Govern the dock for container and rollment, which wanted the scheme on roll off services. It sees Partanother development area port operations at Felixstowe and unique advantage

> £37m. investment, a new dock to use Portbury on a six-month than ten miles away, giving There have also been other set- with the biggest tidal lock in trial basis after becoming dis-access to the Midfands, the South backs. Working operations at the U.K., capable of taking enchanted with Liverpool. the new dock were held up, and vessels up to 70,000 tonnes dead. The other is a Norwegian. They feel certain that, his labour problems have still not weight (two or three times the concern, Gearbulk, which problems the dock for the development of Avonmouth) poses using the dock for the at the furth of the century.

Ships in Avonmouth docks.

on wages and conditions for ample space for modern cargo consider it has been a se road linking directly with the that the distorantage of M5 motorway just over one mile look in terms of memory away. But, so far, there are only ships, and Portbury's in two firm customers,-

One is the Swedish owned Tor. for putting the finishing Cine, which has established a Bristol is paying 5106-901-10 to be located in Liverpool or bury as a natural adjunct to its on the other hand,

handling methods; and a special waste of resources. They are Bristol ratepayers and 150.00 from Avonmouth earnings:

Royal Portbury's

will prove a worthwhile in

Recovery in property

AFTER AT least four very diffi- relocation centre for a number the move. There is nothing to move from the metropolis. heady about the recovery. In- The attractions were obvious, the city docks area as a result

of inactivity.

eral units in the 10-11,000 square anyone to do a full day's busi-feet bracket. But local agents ness in the capital and return Estate take the view that only about the same day.

vary between £2 and £3.25 a sion that local staff recruitment which proposes developing it in square foot, depending on loca. might prove difficult. One of the partnership with Laing Develop tion, amenities and finish. There leading local agents, Lalonde ment, may be cheaper space to be Brothers and Parham, not long Laing was also responsible picked up in Birmingham and ago went as far as to commis- for the highly successful Patch-Bristol now feels very competi, precise picture of the local almost exclusively as a waretive with potential rivals such as Cardiff, Swindon and the Poole-Bournemouth area,

Growth

feet of office space in total, of of high unemployment. At the which about im. square feet, same time, one private agency in units of more than 10,000 even supplied evidence that the is anxious that Hampton Lane square feet, were built in the South West was the most popu- should not be all taken up in ten years up to 1976. Initially, lar area in Britain to which warehousing. It is planned to developments reflected the people would like to move to economic growth of Bristol work. itself but as the London property market went into orbit sently available office space is some light-more labour inten-

cult years, Bristol property mar- of major companies in insur- interesting developments in the ket seems once again to be on ance and banking who wished pipeline. The first is the com-

deed, statistically. Bristol looks One was Bristol's unique posi- of the cessation of commercial to have more than enough new tion close to the interchange shipping activities. The County ace to meet demand in between the M4 and M5, giving and City Councils have between foreseeable future. But quick and easy access to them produced a comprehensive most immediately available in- Lundon, the Midlands, the local plan for revitalising the dustrial and warehousing space North and South Wales whole area, through a mixture has been taken up over the past Another was the increasingly of residential, recreational and six month, after a long period rapid train service between light industrial and commercial In the offices sector, around Rail's High-Speed Train has unique character. But the pro-600.000 square feet of new space now reduced the journey to possis are still very much at stands empty, varying in size Paddington to 1 hour 20 the consultative stage, and it from a major Laing develop- minutes. bringing the city promises to be some time before ment—Whitefriars — totalling effectively within commuting developments begin to take 142,000 square feet down to a distance of London and shape. few thousand square feet in sev- certainly near enough to allow

tion and that as the market this trend. But having had the M5-M4 interchange to the north picks up a wider gap will open taste of this influx of new com- of the city. The 170-acre site, in rents for prime and secon- mercial employment, Bristol is to be called Hampton Lane, has anxious to see more, and par- siready been designated by At present Bristol office rents ticularly to dispel any impres- North Avon district council, Leicester, but as far as the area sion a Bristol staff availability way estate, further in towards West of London is concerned, survey in order to establish a the city, which has developed labour . situation.

firms were prepared to offer lever has reportedly already competitive rates, though there expressed interest in 2m, cubic was always a shortage of good feet of space—in what some are Bristol has around 9m. square shorthand typists even in times describing as one of the prime

> Obviously, letting of the pregoing to depend very largely on a recovery in economic confidence generally. But with comparative London rents in the £8to-£15 bracket. Bristol's property men are hopeful that it will not be very long before the

flow of new tenants resumes. In the industrial and warehousing sector, as already mentioned, the market is beginning o look very tight. Space which had stayed empty for two years or more has suddenly been taken up, and the interest of local agents is beginning to focus on pre-letting to clients prepared to commit themselves to a purpose-huilt unit. At the same time, the tight conditions are expected to encourage some new speculative developments: though after their recent experience developers are bound to move cautiously.

There is no differential in rents as between space for warehousing and light industry Lettings in Bristol are currently running at between £1.35 and £1.40 a square foot Avonmouth lends to work out a little cheaper at £1.25 to £1.30 a square foot.

prehensive redevelopment of

Bristol and London. British activities, while retaining its

The second is the developone-third of the available space. Uncertainties arising from ment of a large new estate can be described as prime loca- the recession obviously balted immediately next door to the

housing and distribution centre. The survey indicated that Patchway is now virtually full. good-quality clerical staff were Hampton Lane promises to not difficult to find providing attract similar interest-Unisites in the country.

devote at least 35 acres to low density office development and the Council also wants to attract sive-industry in order to improve local employment pros-

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The Management Page

ince its "economic miracle" early 20 years ago, West Geranking system has been intery regarded as a model of how cial needs of 2 nation's industry est be met. In Britain, where is have often been accused of ss than they might to help and fund industrial invest-German system has taken on apocryphal reputation, asin some of the evidence subthe Wilson Committee.

these generalisations, surprisconsideration has been given e banking industry relations in practice. In order to shed on the day-to-day differences the way German and British

banks deal with their industrial custo mers — especially in the provision of loan finance and advice - we will be putting one bank in each country under microscope in a series of articles over the next few weeks - Commerchank in

Germany, Barclays in Britain. To choose the two candidates for comparison was an extraordinarily difficult task, because of the disparities between the countries' hanking systems. Of the British Big Four. Barclays seemed the most suitable because of its particular emphasis in the past 10 to 15 years on expanding its corporate business, through the complete range of size, from small to extremely large. Barciays also parallels the German banks in its intense efforts to expand everseas cor-

The first two articles will investigate some of the main structural differences which influence the two banks' relationship with business; these range from their overall organisation to the way they train their employees to deal with industry. To-day's article is on the Commerchank; the second will concentrate on Barelays, though both are also

The third article will compare the imact of these differences on day-to-day banking practice.

Any comparative assessment of the two countries' banking systems, and particularly their role in the service of industry, is fraught with danger. A multitude of factors, many of them often disregarded in the perennial debate

about generalities, influence the practice of the banks.

Most obvious is the German "universal banking system itself, under which the banks engage in all areas of financial activity, including deposit taking, investment banking and dealing in securities. In recent years British hanks - notably the clearers" - have moved into merehant and investment banking, thus assuming some claims to "universality." But there is still a major difference in the way that German universal banks act as representatives of shareholders whose deposits of stock they manage. They also hold major stakes in industrial companies in their own right. though they have become increasingly

At the same time, critical assess ments of banking systems often pay too little attention to their different origins. subsequent developments and in-bred attitudes. As banks themselves point out. insufficient consideration is also given to the contrasting attitudes of company managements towards banks.

Among the many other influential factors are the power that different types of financial institutions in both countries, such as insurance companies and building societies, exert in attracting funds: the varied demands made upon banks by legislation; and the historic role of Britain's stock market as a dominant source of long-term equity funds, in contrast to the minor role German stock markets. these factors produce a greater flow of long-term funds to the German "universal" banks than the British "clearers." All this is economic and social factors, which feet only reinforce national differences in the way banks conduct and plan their business, but also subject them to a process of continual change.

EDITED BY CHRISTOPHER LORENZ

This short series of articles does not pretend to weigh up all these factors, and produce a comprehensive analysis; no single study of Anglo-German banking practice, however lengthy or authoritative, has yet managed this Herculean task. The purpose of the series is to get behind the well-worn cliches and generalisations, and, as an illustration, to examine the practical workings of Barciays and the Commerzhank as they affect the industrialist,



Finding finance for industry: the Anglo-German divide

i, the category closest plored in the third article). of structure to British

remselves in corpor-

enjoyed by savings years.

irt, Hamburg and early 1970s.

aational

ZBANK IS the third clays and even there the conwhat are known as cept of shared responsibility is hree German commer- not so pronounced (this is ex-

The Frankfurt head office retains a large measure of direct nal business consisted control over corporate finance financing the foreign activities, elthough much of the Hamburg merchants, straightforward business in this he outset, it has been area is handled directly by the with business in a main branches and some of y; in many respects the larger sub-branches; such led a U.K. merchant business includes modest loans peration in its early for capital investment at home er than the domestic or advice on capital structures. study its techniques. ich banking natwork Anything larger or more com-

it include the fact lending of funds, which Comwings banks and co- lending of runds, which com-have increasingly merzbank raises by distaing they are not active in the cor-have increasingly bonds and other securities to porate field, it will want to know thus employing the the public. This form of bank why. which they had fund raising is unknown to industry placed on the British banks. On the other approaches be picked up by hand, when British banks lend

ts activities into the periods that they can offer can subsidiaries.

The commerciant is at present limiting itself to seven years commerciank still limiting itself to seven years a large extent from having been down to five a few egional head offices years ago, and up to ten in the

Significantly, corporate bank structure

within Germany and its treasury, which handles level passes. I range in size from foreign exchange and money

Nicholas Leslie-in the first of a series of articles—puts Barclays and Commerzbank under the microscope.

Pushing all of the bank's fact. niques. k of what is now the responsibility: examples here would have been unheard of training process is a kind of in terms of the breadth of American. not what is now the responsibility. examples here ten years ago is the marketing speeded up version of the expertise it has developed. In financing industry Combine stock banking are loans for overseas investigations of the general responsibility of the second to be a second are loans for overseas invest- ten years ago to the unacting operation of the there does seem to be a merzbank has adopted policies ment, raising of new equity and department. Examples of the general programme, involving a there does seem to be a merzbank has adopted policies th of its 108-year his
Transing or new equity and way it lays the ground for the 2 to 2½ year course at a much suggestion that it could run which have made it extremely hold its 108-year his
Transing or new equity and way it lays the ground for the 2 to 2½ year course at a much suggestion that it could run which have made it extremely hold into a promotion buttleneck if n or its 108-year his. Further decentralisation of cor. development of the bank's higher level of instruction. This into a promotion bottleneck if active across a wide range of business sector has possess for the possess f merzbank's most immerzbank's most imstomer, and it is only
t 10 years or so that

to years or so that

the figure is planted, synsals of each branch's economic come in at an earlier age and on the other hand, it is also tion, in comparison with
finance have become inpotential, and its assessments of are showing particular promise, experiencing difficulty in pert 10 years or so that isons for this are in medium and longer-term ment also monitors the per- on securities dealings (most expansion, it include the fact lending of funds, which Com- formances of managers and if training here is done "on the Overali,"

Studies are made of local structures approaches will be made to putential customers even if they above all the Big term money they are occasion- are with a competing bank. Each ally prepared to allow a ten- branch works within a given al of restrictions on year repayment period, whereas credit limit but these can be es in 1967 and the at present Commerzbank almost exceeded in exceptional circumtial removal of tax always limits itself to seven stances, albeit in a roundabout way which spreads with the further influencing German banks are more or load across a package, including further influencing less tied to current capital may money from the bank's instalecent moves to de ket terms, so that the repayment ment credit or mortgage bank

each with a series

Significantly, corporate bankoperates, has parallels with
d sub-branches. A ing personnel consider themBritish practice, a noticeable
in West Berlin is serves to be an elife within the
difference exists between the bank and are recognised as such career structures and training of by their colleagues in other the two. Commerzbank is undepartments; no such distinction deniably more selective in its 1210121 tion is recognised at Barclays. recruitment, a feature which has at Commerciank, it is not felt attracted why comment outside that this makes merchant bank the bank about it being "stuffed that this makes merchant bank the bank about it being "stuffed that this makes merchant bank the bank about it being "stuffed that this makes merchant bank the bank about it being "stuffed that this makes merchant bank the bank about it being "stuffed that this makes merchant bank the bank about it being "stuffed that the bank about it being "stuffed the bank about it being "stuff international side, intred in Frankfurt, sen a rapid development of the bank about it being "stuffed ing an awkward fit within the full of intellectuals." Up to general banking structure, a shout four years ago, it was prepared to recruit 16-year-olds with representative interpretative interpretation into interpretative Another very centralised acti. Barclays, which still only stipu-branches and sub-vity at the Commerchank is lates a minimum of four "O"-

Commerzbank recruits are now-usually aged 18 or 19 and a handful of staff market transactions, both on behandful of staff market transactions, both on behandful of staff market transactions, both on behegin with an apprenticeship
large offices which half of the bank and for clients,
lasting about two years. This managed by two or particularly corporate custoile with particular mers. These have been developed will include periods spent learnin such areas as rapidly over the past ten years ing banking on a day-release incess, securities and have been partly fashioned basis at special municipal rs, and credits and on Anglo-American lines. It is schools (these exist for enginers, and credits and on Anglo-American lines. It is schools (these exist for enginers, and credits and on Anglo-American lines. It is schools (these exist for enginers, and credits and on Anglo-American lines. It is schools (these exist for enginers, and credits and on Anglo-American lines, it is schools (these exist for enginers, and credits and on Anglo-American lines, it is schools (these exist for enginers, and credits and on Anglo-American lines, it is schools (these exist for enginers, and credits and on Anglo-American lines, it is schools (these exist for enginers, and credits and on Anglo-American lines, it is schools (these exist for enginers, and credits and on Anglo-American lines, it is schools (these exist for enginers, and credits and on Anglo-American lines, it is schools (these exist for enginers, and credits and on Anglo-American lines, it is schools (these exist for enginers, and credits and on Anglo-American lines, it is schools (these exist for enginers, and credits and on Anglo-American lines, it is schools (these exist for enginers, and credits and on Anglo-American lines, it is schools (these exist for enginers, and credits) and the schools (these exist for enginers) and the schools (the exist for ommitment by Bar learning from British and education). At the end of the decide whether or not it feels an individual is up to scratch and whether he or she will be taken on permanently.

The hest of the apprentice will subsequently be drafted into corporate finance, money markets and exchange dealing The remainder will move into other areas, such as retail and business at local branches, and the better qualified will move on to a series of additional regular sessions that take place a training usually based in hotels. There, apart from broadening their echnical knowledge of banking, they will learn about such things as marketing and what approach they should adopt with customers. Each person mainly studies four main areas of banking: corporate finance: export finance: securities dealing; and personal hanking.

Although the bank feels that it offers employees a choice of career path, it nonetheless appears that for the large majority who are not the most gifted, the reality is a very limited choice; there is little likelihood of their being able to switch tracks even from personal banking to securities dealing, let alone into corporate finance, or money and exchange dealing.

Commerzbank's commitment to training is exemplified by its new training centre near Frankfurt, which it built two years (£4.75m.). This is used for more advanced training for

ing course in teaching tech- intensity of the training drive customers, and to do this has at Commerzbank, But while the drawn upon the strengths of customers which was plicated becomes head office littles with an aggression that For university graduates, the bank feels it pays dividends others, particularly British and

creasingly important for Com. the financial needs of small and The emphasis is heavily on suading German nationals to industrial customer, but this enore cas ocen put in merzbank in the last ten years, medium-sized companies. It may corporate finance: the curricu- take on overseas assignments in must be set against a back-The corporate finance depart, then tailor special credit pro- lum embraces four months on sufficient numbers to keep pace ground of different political ment is also heavily involved grammes for them. The depart- domestic banking, two months with the bank's international and economic factors, as well as

nical aspects of export finance institution which has developed and one year on corporate and very successfully since the last more general aspects of export war and which has gone through some fairly dramatic phases in The new training centre is its evolutionary process-for reserved for the brighter and example, when it went into more senior personnel and domestic retail banking in a big American practice it now people aged about 24 and up- executives, and more than 2,000 way. It has had to develop new reckons it is in some respects wards; the training is done pre- of them are likely to attend a skills and techniques to meet at least equal if not ahead of dominantly by relatively senior one-week course each year- the growing and more sophistithe field and that it is attract. personnel who will often them- about one in nine of lotal staff, called demands of its industrial ing bankers from abroad to selves have undergone a train. This perhaps illustrates the clients, as well as its private

the very basic fact that its Overall, Commerzbank paints origins are completely different



Commerciank's Frankfurt head office





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MINATED

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loped during the last war, in the U.S.A., and now ured in 34 countries, there are now over five million applications on homes, commercial, and industrial throughout the world. In the U.K. thousands of one remain in perfect after more than 17 cosure in all weather walls. It is available in a springer of heavitable modern

weatherproofs and It is applied in k spray application. inconvenience, up to ienitex scals holes, et does not conceal ginal architectural

15 years against flaking and peeling. tremely flexible and is all normal buildnion and contraction.

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Dead-end kids of Sunderland

Thatcher asked a silly question contained in the Polish contract. redundancy pay for Swan Hunter those old enough to think that workers and the fall in real carly retirement might make wages were completely unrelated. sense with a nice lump sum to Mr. Callaghan missed the oppor- start it, are right to be less than tunity for a crushing answer grateful, which Sir Harold, fur all his There faults, would have seized. Her implied criticism of the Govern-

selves understand it.

only their manners were not so suggest bad. It would be rather more obvious that the Sunderland men are helping to fill un embarrass-ing gap in the Government's ing gap in the Government's shipbuilding policy—the lack of any plan to carry out the reduction in capacity which has been agreed internationally.

that the bollermakers were actredundancy which has been so readily accepted in a number of they didn't care.

of heavy subsidies, it is only coing for leaving? She must be human to expect those subsidised joking.

BBC 1

black and white

9.10 For Schools, Colleges, 12.45

p.m. News. 1.00 Pebble Mill. 1.45 Rugtime. 2.00 You and Me. 2.14

4.20 Wally Gator, 4.25 Jackanory, 4.40 Playhouse, 5.05 John Craven's

5.40 News. 5.55 Nationwide (London and

Newsround, 5.15 Star Turn.

6.20 Nationwide.

South-East only i.

r Schools, Colleges, 3.20 Pobol Cwm. 3.53 Regional News for

England (except London). 3.55
All Regions as BBC-1
Play School (as BBC-2 11.00 a.m.).
the following times:—

6.49-7.35 a.m. Open University.

-not least because the two Those young enough to entertain There is, however, a second

reason for Ministerial blindness. implied criticism of the Govern-ment was based on questionable logic.

Maximum

Maxi lives understand it. who get the full £10.000 may Mrs. Thatcher argued that it even have ideas for starting was silly to offer large redund-businesses of their own. Every ancy pay to those who didn't recent study shows that in any want to work; and the answer is reasonably buoyant economy, a very simply that it is much better good percentage of the redunto lay off those who want to 20 dant redeploy themselves much than those who want to stay. If faster than regional trends would

Differentials

This points to the second truth which Labour Ministers greed internationally.

And it so hard to grasp; the present level of unemployment that the bollermakers were acting to a deliberate plan, and of economic activity. It has ing to a deliberate plan, and quite largely been created by going on strike to compel their Ministers and Trade Unionists employers to offer the voluntury — notably the recently canonised Mr. Jack Jones wh readily accepted in a number of steelworks, and now looks like disarming the Leyland militants at Speke. I am merely suggesting that they were not nearly priced out of a job by unions to stupid or so blind as many that they decrease the stupid of so blind as many that they decrease the steel decre so stupid or so blind as man; who should have been demand commentators made out at the ing. State handous—notably so stupid or so blind as many who should have been actually commentators made out at the ing. State handouts—notably time. It is quite impossible to higher child benefits—rather higher than lower differentials, and make they were putting. Ministers from Mr. Heath on their jobs at risk when they rewards who have mishandled incomes policy. Perhaps it man blowing up close home incomes policy. Perhaps it in that seems sure to be yielding fused to reach the agreements incomes policy. Perhaps it man "blowing up" close bome which would have kept part of would not, after all, he reason in what seems sure to be yielding the Polish ship order in Sunder able to expect Mr. Callaghan to conditions cannot be ruled out. land; it is perfectly clear that give a straight answer to Mrs. ev didn't care. Thatcher: but I fancy the Ministers find such an idea volunteers of Sunderland could hard to grasp, because if you soon have explained to her why have put a great deal of they are so cavalier about effort and negotiation into the their subsidised, dead-end jobs. "rriumph" of preserving some Preserve jobs for a short time jobs temporarily, with the aid when there's all that money

Year. 7.20 The Rockford Files.

Mitzvah Boy"
Rosenthal.

11.20 The Engineers. 11.45 Weather Regional News.

News.

10.40 To-night.

The Good Old Days.

Lesser-known delights of red Graves

Mrs. transparent handouts of the kind ably the oldest vineyard of establish, but the aroma of these estimates and unore meriot. Wine similes full-bodied neighbour, also After the two growths already Graves Carbonnieux. Its white family. This is, another sound directed by one of the leading mentioned, the Pape Clement, a wine is probably better known reliable wine, fairly well-known for those young enough to entertain Graves. Pape Clement, named the smell of bricks and brick with some hope for the future, and after the archbishop of Bordeaux dust and though have an arthur those old enough to this old enough to the this old enoug halves of it, concerned with some hope for the future, and after the archbishop of Bordeaux dust; and they do have an earthy who became an Avignon popc. flavour.

Bordeaux itself is in the The two leading growths are Graves, and from within its certainly Haut-Brion in Pessac, mediaeval walls the vines spread and La-Mission-Haut-Brion.

to the surrounding gravelly land mostly in Talence, and they that gave its name to the district. form a good example of the dif-Moreover, Haut-Brion is cer- ferences in style of wines grown

THE exchange of discourtesies to be grateful. It does not seem between Mrs. Thatcher and Mr. to occur to these benefactors between Mrs. Thatcher and Mrs. to occur to these benefactors shipyard workers last week dignity of labour are not really showed both party leaders very adequately provided by the oldest winevard of Thatcher asked a silly question.

Thatcher asked Médocs, in spile of terroir, This earthy taste must be used outstanding wine, and if subtle wine with a certain to be a lighter, but very wells make, excellent, full-bodieg one is looking for off-years as austerity that detracts nothing balanced wine, compared with flavoury red wine. This occur from the character of the first-growth Haut-Brion, gravely, soil, for the grape the sign of a grower's skill, then from its finesse. During a recent some of the other Graves. It of the first-growth is looking for off-years as austerity that detracts nothing balanced wine, compared with flavoury red wine. This is looking for off-years as austerity that detracts nothing balanced wine, compared with flavoury red wine. This is looking for off-years as austerity that detracts nothing balanced with correct from the character of the first-growth Haut-Brion, gravely, soil, for the grape the first provided by the fact that they are headed by derive from the character of the sign of a grower's skill, then from its finesse. During a recent some of the off-years as austerity that detracts nothing balanced wine, compared with flavoury red wine. This is looking for off-years as austerity that detracts nothing balanced wine, compared with flavoury red wine. This is looking for off-years as austerity that detracts nothing balanced wine contains the first of the first-growth Haut-Brion, gravely, soil, for the grape was austerity that detracts nothing balanced wine contains on a substantial provided by the first-growth Haut-Brion, gravely, soil, for the grape was austerity that detracts nothing balanced wine contains the first from its finesse. During a recent the first-growt

WINE BY EDMUND PENNING-ROWSELL

for a South Italian Greek pottery

A large mason's ironstone

SALEROOMS had a quiet day dinner service decorated in the continental buyers. Nickstade yesterday. At Sotheby's, printed Imari style in iron-red, blue and from Germany paid £1,400 for the books brought in £23.517. gilt, went to Graham and Oxley, late Meissen teto-a-tete, painted

SALEROOM

ANTONY THORNCROFT

eramics. for a pair of two-handled sauce sheep by Otto Gebler. A Phillis A large composite ironatone tureens and covers. Among sale of furniture totalied £23,8

the London dealers, for £1,900, in colours with figures ch

Graham and Oxley gave £1,800 a landscape with shepherd and

unsold.

£56,423 at Sotheby's

perched on flowering peony, was bought anonymously for £3,500 ground two-handled ice palls, at Christie's £55,406 sale of covers and liners.

continental

TO MANY people Graves to the communes in the steinity signifies a white wine, but the lease of Bordeaux: Pessac, Talence, best, or at least the most interesting, are red. Curiously enough, though, these bave not reputations equal to that of the floor, tending to be deveraged for the floor classed Médocs, in spite of the fact that they are headed by derive from the character of the most content and La Mission that disastrous Both at Haut-Brion and La Mission the 76 is lighter than Mission the 75 a particularly big wine that applies also to its neigh exciting wine, but the T5-a particularly big wine that applies also to its neigh exciting wine, but the T5-a particularly big wine that applies also to its neigh exciting wine, but the T5-a particularly big wine that applies also to its neigh exciting wine, but the T5-a particularly big wine that applies also to its neigh exciting wine, but the T5-a particularly big wine that applies also to its neigh exciting wine, but the T5-a particularly big wine that applies also to its neigh exciting wine, but applies also to its neigh exciting wine that applies also to its neigh exciting wine that applies also to its neigh exciting wine, but applies also to its neigh exciting wine, the 75-a particularly big wine that applies also to its neigh exciting wine the 75-a particularly big wine.

Broon, run until his death in at the latter.

The next best red Graves is Gilbey's (IDV) did-a good deal be despised. Another Escheric to increase the latter's distribution and La Mission the 76 is lighter than with a particularly big wine.

Broon run until his death in at the latter.

The next best red Graves is found. The next best red Graves is Gilbey's (IDV) did-a good deal be despised. Another Escheric to increase the latter's distribution and run until his death in at the latter.

The next best red Graves is subject to increase the latter's distribution and run until his death in at the latter.

The next best red Graves is red Graves is subject to increase the latter's distribution and

than its red, which for some time in Britain. The two remaining seemed rather undistinguished Léognans, Fieuzel and flatillé but it has certainly improved in Lagravière are less familiar 124 recent years, and the 74 no former, after a variable period great year, was excellent when changed hands in 1975, and sampled at the charming wines should be worth watching châtean. So was the 75, not in the next few years. With the a big wine and fairly tannic. Although, in my view, that au juit, though I have visit that gave its name to the district. form a good example of the difMoreover. Haul-Brion is cer-ferences in style of wines grown

that have not seemed particle

completes the list of leading drunk have not seemed particle

that the first premier cru in next to each other, their that the first stainless steel Of similar quality are the wines the other six are well darly distinguished, but a state

have been mentioned in English crosswards are senarated only by fermentation vats were installed small estates of Domaine de worth looking at a senarated only by fermentation vats were installed small estates of Domaine de worth looking at a senarated only by fermentation vats were installed small estates.

British buyers were domina

tinental paintings which totalled

Patterson paid £4,800 for

picture of timber clearing in Surrey by Edward Henry Holdes-

dated 1871 (estimate £1,000).

The Village Fair by Thon

Webster was sold for £4.000 to

Beicher Ridley paid \$4,000 for

sheep by Otto Gebler. A Phillips

another and prices consistently topped, ,000 for estimates, at a Phillips' sale of eu-du-roi 19th-century English and Con-

Rocket can beat Rodman Books and antiquities bring

Table Hurdle at Huntingdon, for Orlental Rocket, Considered an impressive performance by

winner, Reiko, has not run since 7-1. winner, reing, has not run state. Josh Gifford almost always March 16, stow's Finale Hurdle a few days does well with the runners be Full Cheltenham Gold Cup before Christmas and Fred sends to Huntingdon from Fin- betting: 11-4 Fort Devon. 7-2.

RACING

BY DOMINIC WIGAN

For this reason I would not care to take long odds on about John prefer to rely on Oriental Rocket, Salvage Oriental Rocket was the six. The company acted to save the it is no lengths winner of Ascot's valuerig from further storm damage rig to a able Sandringham Handicap, in after fears that the barge was repairs.

NO ONE should take it for which he descated Bright Fire, being well laid at both 3-1 and

don, Sussex, and it is not surprisMidnight Court. 7-1 Brown Lad.
ing to find him with a powerful 11-1 Bachelors Hall and Royal
team in action to-day. His half Froit, 14-1 Fort Fox, 20-1 Gay
dozen—Mister Fantasy, Roadhead, Shore Captain, Beige Modesty Forbids and Monk's Flyer—could produce a treble in Mister Fantasy.

odds.

The handsome Uplands colt, a burdles, could represent fine able that the neighbouring son of France's 1963 Derby each way value at odds of about chasers will have the market without Reiko has not the since 7.1

Best prices were the £900 for the London dealers, for £1,900 in colours we harbour scenes.

British buyer by the since 7.1

Best prices were the £900 for the London dealers, for £1,900 in colours we harbour scenes.

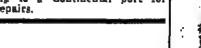
British buyer Beiko has not the since 7.1 e neighbouring Swinburne, and £720 for a night service the market themselves on Conversations with the Spirits. London dealer, paid £3,000 for conversations with the Spirits. London dealer, paid £3,000 for a nationities sale brought in a pair of Paris bleu-du-roi virtually LQ.

bell krater. dinner service decorated in the-oriental style in blue, pink, green and orange with pheasants

HUNTINGDON 2.00—Polo Boy 2.30—Oriental Rocket*** 3.00-Mister Fantasy* 4.00—Carnival Day 4.30—Modesty Forbids**

Tugs free grounded oil rig

Francome's mount, and instead TWO tugs owned by a Dutch becoming dangerously unstable. prefer to rely on Oriental Rocket, salvage compuny yesterday. The rig was driven on to rocks. An extremely smart performer pulled the grounded oil rig Orion during a storm while on tow on the Flat—and a much better clear of its barge on rocks off the from Rotterdam to Brazil earlier one in that sphere than Rodman Guernsey coast. this month.



it is now planned to tow the Continental port for

Rare sale of stirrup cups



A PRIVATE collection of 38 foxhead stirrup cups is included in a rarely does such a large collection appear at auction.

made in 1769 clude work by Paul Storr, Hester Bateman, James Phipps, Thomas Wallis, Philip Rundell and Thomas Pitts, who was one of the carliest and most prolific makers

of stirrup cups. The most important lot is a pair of fine William IV silver-gilt TYNE. IPES

***Sam. The Good Word followed by 1834. They are 5½ inches high 1834. They are 5½ inches high and are expected to fetch £5,000. The Odd Couple, 515 Nobody's Bouse. 6.08 Northern Life. 7.30 Emmerdale Farm. 7.30 Dave Allen. 8.00 Robin's George IV silver-gift stirrup cup Farm. 7.30 Dave Allen. 8.00 Robin's West. 11.15 The Collaborators. 12.15 Which is expected to fatch about \$c.2.500.

Some of the cups bear inscriptions; one by P. A. and W

Bateman, dated 1803, is inscribed at the neck "Success to Fox Hunting and all Friends round the Wrekin." This inscription is found on many stirrup cups, the earliest being one by Thomas Pitts, 1770. Another cup is engraved Mostyn Hunt Races Wone by

Mr. John Bawcutt's br f 26 March Sir Thomas Mostyn was Master of the Bicester Hunt between 1800 and 1829. He presented a large stirrup cup by William Bateman, 1819, to Gentlemen Yeomen of several hunting counties, which bears the inscription to this effect. Sir Thomas, who was a well-known eccentric, also had an eye-glass fixed in his hunting crop which he used as a quizzing glass.

Swedenborg skull

On March 6, the skull of h 6, pro-Swedenborg, the Swedish scientist Emanuel celebrated Swedish philosopher and theologian, will be offered for sale by Sotheby's Swedenborg, whose followers founded the New Jerusalem Church, which still flourishes in Britain, Europe and America, died in 1772 and was buried in the Swedish Church in Princes Square, London.

ln 1908 his remains were removed at the request of the Swedish Government and are displayed in Upsala Cathedral. However, only a few years after his death his grave was opend and his skull stolen. and it is generally known that the skuli on view in Upsala is a

substitute. The "English" skull, as the present skull is known, has been subjected to a number of different scientific tests and the latest report, which was published by the Royal Society of Sciences of Upsala in 1960, states historical, anatomical, chemical

A pair of William IV stirrup cups and, centre, a George IV stirrup eup.

F.T. CROSSWORD PUZZLE No. 3,605

.\CROSS 1 Contribute to membership fee with writer (9) 6 Thwart pecvish hybrid (5)

catalogued (5) 10 Daily grand in source of newsprint (5-1) 11 Term of endearment about a 13 Resistance to work-place (10)

14 Roused prison radical (7) 15 Sediment coming from 100 18 Draw fish up on the sheltered 4ide (7)

17 Wise Men state it's necro- 19 Eastern politician in trial by mantic (T) 19 Tsarist leader and his money 21 Original tree on road (5) creating annoyance (7) 20 Left frequently in actic (4)

22 Propriety seems to embrace

marriage certificate (10) 25 Finnish school session to a note (9) 26 Angry, that is, about rodent 27 Chemical can returned to

soldiers or 8 (5) 28 Made an appointment outside school and set off (9) DOWN 1 Parts put up for a thony (5)

2 Swallowing but heing un-naturally vile theide (9) 3 Male bird getting at cereal is a monster (10) 4 Suggested little devil gave a false impression (7)

5 Explain about former unit of

currency (7)

(4) 9 Artefact found in barrel I ? Love to donate a pointed arch Chemical to cure favourite soliers or 27 (9) 12 Look forwards and backwards food (9)

6 Twist copper right and left

16 Absent out could be the occupant (9)

23 Lay out for odds-on finish (5 24 Iron I left inside to polish (4) Solution to Puzzle No. 3,504

Shakespeare (7)



Scotland-5.55-6.18 p.m. Report-6.50 Young Musicians of the ing Scotland, 6.18 A Party Political Broadcast by the Scot-ish National Party, 6.28 Join tish National Party. 6.25 Join BBC-1 London for Nationwide. 9.25 Play for To-day: "Bar 11.45 News and Weather for Scotby Jack land.

Northern Ireland News, 5.55-6.20 Scene Around Six, 11.45 News and Weather for Northern Ireland. All Regions as BBC-1 except at England-5.55-6.29 p.m. Look East (Norwich): Look North Leeds. Manchester. Newcastle); Wales — 2.32-2.37 p.m. For Leeds Manchester, Newcastle); Schools, 5.55-6.20 Wales To-day, Midlands To-day (Birmingham); 6.50 Heddiw, 7.10 Pobol Y Cwm. Points West (Bristol); South 7.40 Ryan A Ronnie, 6.10-9.00 To-day (Southampton); Spotlight Festival of Weish Mixed Choirs, 11.45 News and Weather for RRC ?

BBC 2

140 -7,30 a.m. Open University. 11.00 Play School. 2.15 p.m. Other

Children. 2.30 Having a Buby. 73.00 Propaganda With Facts. 3.30 The Living City. 4.55 Open University

7.00 News on 2 Headlines. 7.05 On the Rocks. 8.10 International Pro-Celebrity

9.30 The Man Alive Report: MPs Rule OK? 16.20 Poems and Pints. 16.45 Late News on 2. 16.55 The Old Grey Whisile Test.

BBC-2 Scotland Only: 71.25 p.m.

Party Political Broadcast by the Scottish National Party. LONDON

play, 12.10 pint, Daisy, Daisy, 12.39
Kitchen- Garden, 1.00 News plus
6.00 Granda Remark 6.30 Emmerdale
FT index, 1.20 Help! 1.30 Crown
Court, 2.00 After Noon, 2.25 Sam,
Court, 2.00 After Noon, 2.25 Sam,
Court, 2.00 Get It Together,
Courtes, 4.20 Get It Together,
A.45 Magpie, 5.10 Sportscene,

Court Wales Headings, 2.00 House

**UKN SPIRKE*

1.20 p.m. Calondar News, 3.20 House
Farm, 11.35 play the Game, 11.45 Bob
Williamson at the Wh. dappors,
Farm, 11.45 Bob
Williamson at the Wh. dappors,
Farm, 12.00 p.m. Report West Headings, 1.25
Henry Mancha conducting the Edmonton
Symphony Ordestra

OFUTORR

Couples. 4.26 Get It Together.

4.45 Magple. 5.10 Sportscee.

RADIO 2

447m Memory West Headings. 1.25 Insulation States Fam. 1.26 Days Alben. 3.80 February Concerts States Magnetic States Insulation Insulation States Insulation States Insulation States Insulation Insulation States Insulation States Insulation States Insulation Insulation States Insulation States Insulation Insulation States Insulation Insulation States Insulation Insula

5.45 News. 6.00 Thames at 6. 6.40 Crossroads.

7.05 Dave Allen.
7.35 Charlie's Angels.
8.30 Armchair Thriller. 9.00 Wilde Alliance. 10.00 News. 10.30 A Change In Mind.

11.15 Glbbsville. 12.15 a.m. Close: Frances Cornford's poems read by Crsula Hanray. All IBA Regions as London except at the following times:-

ANGLIA 1.25 a.m. Anglia News, 2.86 Paperplay, 3.26 The Electric Theatre Some, 5.15 Emmerdale Farm, 4.96 About Anglia, 12.15 Quinty, 12.15 a.m. Anthology, ATV

11.55 a.m. Retti Buop. 2.20 p.m. ATV Newsdesk. 3.20 Julek on the Draw. 5.15 Laverne and Surfey. 5.60 ATV Today. 7.00 Emmersion Farm. 7.30 Dave Allen. 5.00 Robin's News. BORDER

vi.28 p.m. Enrior News. 2,90 Rouse-party 3,20 Friends of Mar. 5,15 Indeed League. 4,60 Lookeround Tuesday. 6,25 Party Political Broadenst by the Scottish National Party. 7,50 Emmerdale Form. 7,30 Days Allen 8,60 Robin's Neyt, 11,15 Baretta. (12,10 a.m. Border News Summary.

Man Alive Report:

MPS Rule OK?

1.13 p.m. Channel Liventine News and What's On Where.

1.20 Poems and Pints.

1.45 Late News on 2.

53 The Old Grey Whistle Test.

135 11.40 Closedown. Richard Bebb reads "The Girls of Llanbadarn." by Dafydd wilym.

1-2 Scotland Only: 11 25 Politics. Meteorologiques.

GRAMPIAN

123 s.m. First Thing. 1.20 p.m.
Grammin News Beadlines. 3.20 Women
only. 3.65 Cartoon Time. 5.25 Wings.
Things 6.00 Grammin Teday. 6.10
Country Frees. 4.25 Party Political
Broadcast by the Scattern National Party.
11.15 Reflection. 11.20 Polity Woman.

0.30 a.m. Schools Programmes.
11.54 Felix the Cat. 12.00 Paperplay, 12.10 pin. Daisy, Daisy, 12.39
Kitchen-Garden, 1.00 News plus
FT index, 1.20 Help! 1.30 Crown
Court, 2.00 After Noon, 2.25 Sam.

Williamson at the Whichappers.

120 p.m. This 1s Your Right, 3.26
Wir. and Mrs. 5.16 This is Your Right, 3.26
Wir. and Mrs. 5.16 This is Your Right, 3.26
Wir. and Mrs. 5.16 This is Your Right, 3.26
Wir. and Mrs. 5.16 This is Your Right, 3.26
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Wir. and Mrs. 5.16 Th

party. 3.20 The Electric Theatre Show. 3.15 Sinbad Junior. 5.26 Crossroads. 4.80 Report West. 4.18 Report Wales. 4.35 Emmardale Farm. 11.15 Police

Woman,

HTV Cymru/Wales—As HTV General
Service except: 1.28-1.25 p.m. Penawdan
Newyddion Y Dydd, 4.20 Meri Mawr.
4.38-4.45 Seren Wib. 4.85-6.18 Y Dydd.
7.85-7.35 Commtryside. 18.30 Sywyd:
Galwed Y Tywysos. 11.18 World in
Action. 11.45-12.30 n.m. Celebrity Squares. HTV West—As HTV General Service except: 1.29-1.30 p.m. Report West Head lines. 6.18-6.35 Report West.

SCOTTISH

1.25 p.m. News and Road Report. 3.20
Mr. and Mrs. 5.23 Piper and Friends.
5.20 Crosscoads. 6.00 Sootland Today,
6.25 Party Political Broadcast by the
Scottisti National Party. 6.35 What's Your
Problem: 7.00 Emmerdale Farm. 7.30
Date Allon. 2.00 Robin's Nest. 11.15
Late Call. 11.20 Rush. SOUTHERN

120 p.m. Southern News, 2.00 House-party, 3.20 Survival. 5.13 Betty Boop. 5.20 Croswoods, 6.00 Day By Day In-cluding Soutisport, 7.00 Emmerdal Farm, 7.30 Dare Allen. 2.00 Robin's Nest, 11.15 Southern News, Extra, 11.25 Wastalde Medical. TYNE TEES

1.20 p.m., Lunchime. 3.20 fir. and Mrs.
4.18 Ulster News Headlines. 5.15 Friends
of Man. 4.60 Ulster Tetevision News.
4.05 Crossroads. 4.30 reports. 7.00
Emmerdaic Farm. 7.30 Dave Allen.
8.00 Robin's Neet. 11.36 Pro-caletrity
Snooker followed by Bedtime. WESTWARD

12.27 s.m. Gus Honeyban's Birthdays.
1.20 Westward News Headlines. 3.28
Wish You Were Here. 5.25 The FilintStones. 6.66 Westward Diary. 7.45
The Company of the Company of Lace Science. 6.08 Westward Diary. Treasure Hunt. 10.28 Westward News. 11.15 Dan August. 12.10 Faith for Life.

on March 16 at Sotheby's. Only and physiological investigations Swedenborg's cramium, Sufficiently does such a large collection concerning the English skull together they give so strong and have not been able to furnish, indication in this direction, that The cups date from 1770—the individually, final proofs of they may be regarded as practical earliest known examples were identity of this skull with ally conclusive.



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marches in.

aps that await the critic,
aps that await the critic,
aps the await the past it was
a timed that the decline andt's fortune occurred the Kloveniers Com-bo had commissioned it Watch, were dissatis-the result but, as Clark no evidence supports



Gil Evans

notes that the master's exchings and especially his drawings show that he was greatly attracted by those incidents in which simple people realised that No longer is there beauty or they had been accompanied evacation of moods in Evans' and directed by a higher power."

Louis Halsey Singers

Elizabeth Hall

imple people consisted the result but, as promoted the result but, as promoted and directed by a higher power. It is not critic. The promoted are the result but, as promoted and directed by a higher power. It is not critic. The promoted are the result but, as promoted and directed by a higher power. It is not critic. The promoted are the result but, as promoted and directed by a higher power. It is not critic. The promoted are the promoted are

Pia de' Tolomei

in the forthcoming ENO Due Foscari should, on this evidence, No longer is there beauty or evocation of moods in Evans' The popularity of a couple weary "Ye that pasen by." The Similarly, though Anthony music.

The popularity of a couple weary "Ye that pasen by." The Similarly, though Anthony music.

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The popularity of a couple weary "Ye that pasen by." The Similarly, though Anthony music.

ance of Stan Tracey's latest ex- gems, particularly the angular playing in the rest of the could not have been assembled, tended work, The Solisbury "Lenten is come" and the concert. NICHOLAS KENYON MAX LOPPERT

late

The Maid of Orleans

ELIZABETH FORBES

Deep Throat

rs are beholden to even restores Joan's historical revelatory of the character's obstinacy of the weakling, as well college Opera for the death at the stake — in both micros of several cru. Schiller and Verdis she is killed majic echoes her passionate carole McKenzle made a volunks, among them in battle. Though very nullke sincerity, and at the Guliegiate, among them in battle. Though very nullke sincerity, and at the Guliegiate, offer to give up her jewels for the King's cause is expressed in mission, Chalkovsky's Joan is a major of the weakling, as well of the converse of the conve

Ing his own text out of score of the most grows out of that Joan's emotional fillemma 3, a battle-picture forestadowing drama. Die Jungirus protagonist, as does the earlier wise the best-drawn character in kofiev's War and Peace, the us, Chaikovsky keeps opera. Joan's narrative to the the opera is that of Charles, a orchestra played with roof-to original than Solers court at Chinon of her call to tenor role. Geoffrey Posson sang raising energy, but Guy Woodles adaptation of the God's service may not be as this most unberole King with, fenden, the conductor, shaped Verdi's Giovanna musically rewarding at Tatyana's on occasion, rather too heroic a the more reflective moments in the Russian composer Letter scene, but is equally self-timbre, but brought out the the score with sensitivity.

own brand of nonest conviction Dunois. The patriotic choruses, ageniously designed Composed just after the com- on the potentially cardboard Glinka-inspired, were rousingly pletion of Eugene Onegin, the figure of Lionel so powerfully sung; in the introduction to Act on the sown text out of score of The Moid grows out of that Joan's emotions) dilemma 3, a battle-picture foreshadowing

Festival Hall

Beethoven's Ninth

by DAVID MURRAY

the these days is the nakedness provided a chimax in has absolutely every. Deep Throat it is regarded as the the tourist—politics at pageantry on Horse there is no dialogue sustaining interest puts a strain on the the middle and now to recomment.

phony is not a work that anybody without a conductor, and its wants to hear experimented with pactness make it a noble foil—daringly experimental though and much more than a foil—for the music is. A merely routine the expansive Beethoven. This performance, on the other hand, time the LSO Wind Ensemble pageantry off House interest puts a strain on the phony is not a work that anybody the middle; and now performers.

To a great extent they come described as they go through the charades of through the charades of lure in the innocent put it is really intended to it is really intended the innocent put it is really intended to it is really intended the innocent put it is really intended to it is really intended the innocent put it is really intended it is really intended to it is really intended it is really intended the innocent put it is really intended to it is really intended it is really intended to it. This is without could really intended to it is a notice to it. A now is really intended to it is a notice to it. A now is really intended to it is a notice to it. A now is really intended to it. This is without could really i

Beethoven's "Choral" Sym- just eight winds, who can do

d Linda Lovelate. Not twirl each other around, feinting particular sexual in and fondling, but never getting is given much pro-anywhere near reality. The men a stage; in fact nothing make the most of their small much prominence on parts, but in the need to keep as a stimulant Deep the right side of decency shows small beer—but it is a like Deep Throat are nothing show of gymnastics. More than heavy forted exercises and allows a for the dozen attractive removes all the surplus bodies and allows a least in Hair the more sentimental pas de deux.

The measure its proper weight.

At any rate, the Symphony bad clearly been given undon Symphony is a sparing attention. If there were negligible faults in ensemble in Finding a sultable work to precede the Ninth Symphony is a problem; and earlier Beethoven problem; and earlier Beethoven intensely committed playing and intensely committed playing and intensely committed playing and a reading without tricks, though his templ were generally brisk would have thought it chapter lost when the producer removes all the surplus bodies an inspired choice: it employed (Almost irresistible: the soloists had sat down comfortably a few pages earlier, which felt wrong.) pages earlier, which felt wrong.) some conductors think first the overall tone to be set for each movement and adjust the

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CURZON. Curzon Street, W.1. 489 3737. PARDON MON AFFAIRE (X) English sub-silies. A Sparkling New French Comedy. Directed with Resse by Yves Robott. Sunday Express. Progs. 41.50 inot Sun., 3.55. 610 and 8.30. GATE TWO CINEMA. 837 8402/1177.

IFOR merty S M.I. International.) Rossell Suuare Tube. DEREK JARMAN'S JUBILER XI. Sep. Peris. 1.00. 3.00. 5.00. 7.00. 9.10. THE MARATHON MAN (X) 11.15. LEICESTER SQUARE THEATRE (930 5252)
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5.15 8.35. Sears bkble. for 5.15 and
8.35 progs wks. and all progs. Sat. and
\$\text{Sup. MOVES TO ODEON. MARBLE}\$
ARCH—2nd MARCH! LADY MARRY
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John Reardon and Joan Diener in

The legendary musical. Previews from 13 Mar. 8 p.m. Sat. 3.00 and 8.00. ODEON, LEICESTER SQUARE, (830 6111.) THE DEEP (A). Sen progs, every day. Seats may be booked. Doors open at 1.20. 4.30 7.45. SHAW, 7-30, (No pert, Mon.) Mat. Thurs.

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Final week's must end March B. SALDM
KITTY (X). Sep. Perfs. Dly. (Inc. Sun. L.
2.45. 8.15. 9.50. Late Show Fri. and Set.
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Now Open Now Open
SCENE 2. Leitester Square (Wardour St.).
439 4470, THE PINK PANYTHER
STRIKES AGAIN (U), Sun.-Thur. 1.30,
5.35 93.5, Fd. and Sat. 1.240, 44.
8 45 12.49 THE RETURN OF THE PINK
PANYTHER (U), Sun.-Thur. 3.25, 7.30,
Fn. and Sun. 2.35, 6.40, 10.40,

and the second الهجارين الم And the Pro-ा दक्षा हैं।-الشرقية أأوال $\frac{2^{1+\frac{1+\alpha}{2}}}{2^{\alpha}} = \frac{1}{2^{\alpha}} \frac{\sqrt{2^{\alpha}}}{\sqrt{2^{\alpha}}}$

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STATE

ANTONY THORNCROFT

na Jurinac by RONALD CRICHTON details accordingly; with Jochum it was the continuing argument which held the foreground, bar

I the most beloved f the post-war years, are were prayers in recitative—had expression, as in "Auf einer fully spread out and set against it not been for surpassingly good settal on Sunday and diction one might have said the partly with the final "Frilhings inch moving songs ("Er, der herritanders on the sunday of the note irrent tendency on this lichste you allen" and "Ich playing of Geoffrey Parsons at viction; Julia Hamari and Stuart osing below the note irrinar's trump cards—led more in musician—led more

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Tuesday February 28 1978

Concession on debt

for relief on a case by case tries like Pakistan do not at the of upheaval. basis but to cold-shoulder any moment have the capacity to suggestion of a whole-scale make the payments. The impact had some effect. It is notable broker system is the simple one cancellation. It is thus some of such relief measures on the how widespread. In the City, of its viability. A combination thing of a surprise that British international credit structure—talk of the end of the old of exchange controls, the rise Ministers are now looking at more alarmist bankers fear that system has already become of the investing institutions, and hall for reducing the payments reaction of default — would in belief that the days of stock market positions has made the on principal and interest on practice be marginal. as an extension of the aid countries with an income per itself is defensively stressing attractive. Stock jobbing has

A rough ride

to write off some of their main disadvantage of using such principles look irrelevant. official loans to the least a measure as a form of aid is developed. But other Western that it benefits most, and in an governments are now thinking arbitrary fashion, nations like along the same lines. The India which have run up the policy is a good one. The ques- largest obligations in the past. tions come over the timing of But it has the merit of being such a move and which of the a quick and inexpensive means

North/South dialogue. Develop. the restructuring of inter-approaching those further with the slow-down in ready for concessions.

DEVELOPING NATIONS have payment on principal and intera proposal put up within White- it could trigger off a chain There is an almost fatalistic the increasing cost of financing

The reason for welcoming the ments problems of those nations twin principles of likely to widen IMF where the West is less

risis will reach a peak. The involve the OPEC states in such is merely exposed to vested richer developing nations will a relief operation. The right interest at one remove. pull through largely on the back timing could well be in the of further borrowing. For the run up to the UNCTAD V con- the second half of the last cen-

The cost to Britain of waiving the North/South dialogue.

The dollar still unsettled

continued to drift steadily lower vantage thereby. recently, despite the decision. This uncertainty about U.S. taken at the beginning of the exchange rate policy is, of year to support its rate in the course, strongly coloured by the foreign exchange markets, has running and public dispute berecovered a little ground in the tween the Administration and past couple of days. This is the governments of surplus almost entirely due to action countries like Japan and Gertaken by the Swiss authorities many. The dispute between the to discourage further the heavy U.S. and German Governments inflow of funds from abroad, has been particularly bitter and Didcot debate: On Friday they cut interest fruttless. Though there is prorates and extended the scope of bably something to be said for over to Evans the negative interest rate levied both points of view—the rela- WHEN secretary-general Jack on foreign deposits. Yesterday tively fast U.S. rate of growth

a move into Swiss frances not bring about a change of apout of dollars but out of French proach. francs, ahead of the coming elections. The continued weak-ness of the dollar during the Investments and a delay in the change of medium-term economic prosthey have been since the Carter increase this year. It may be Administration took over.

about the Administration's were to have little immediate foreign exchange policy. Its effect, would do much for the cot" as bad for them.

Old systems under siege at the Stock Exchange

BY NICHOLAS COLCHESTER

world recession. The West's developing countries, thus lmresponse has been unsympaplying a minimal increase in
thetic. The majority view public approximation of the Exchange to preserve
maiority view public approximation. The majority view public expenditure, Much of the its different way of doing majority—and have remained industrialised nations debt would have had to be re-things. And from Wall Street inextricably bound up with has been to consider requests scheduled anyway because coun-

Competing iobbers

poorest should benefit from it of easing the balance of pay-system of trading lies in the the more the broker can attract policy is that over the next two most likely to feel the pinch of capacity " and " competing mar- away from it. This is what is rears the developing nations are a shortage of foreign exchange, ket makers." The first estab- happening in London to-day. A initiated the so far fruitless commodity price stabilisation or specific securities, or as agents brokers bring together institu- as an example of a lost edged trading accounts for 90 ing nation current account national institutions such as the makers on behalf of the investing public. They do not do the market-investment trusts. both. A unilateral move by Britain chance that an investor places probably accounts for two-thirds reduced demand for commodi- at next week's UNCTAD minis- an order with a broker baving ties and raw materials. Exports terial meeting in Geneva would a vested interest in the price of manufactured products are be premature, however, and of his security. The second likely to be hit by the upsurge disruptive of the unity of the principle is that there should of protectionism. The service of West over parallel North/South be competing jobbers for each debt incurred after the 1974 issues. It is also worth trying to Security, otherwise the investor

These principles evolved in mark the centenary of a Royal skilful backroom manoeuvres Commission that studied the Stock Exchange in 1878. This duty must be paid.
Commission found that the jobsufficient. But it also found that the distinction between jobbers and brokers was and dealer's "turn." blurred-especially in the mar-THE U.S. dollar, which has hope to gain some trading ad- ker for foreign securities.

make the division between the security

shortly publish a scrutiny of the "it is impossible fully to the international investor. a cancellation or rescheduling per head of under \$280 is about jobbing business. The Office of enforce the rule restraining the There are London brokers BP. plunged lent of about one-eighth of the examine the Exchange's restrict non-member if he is able to Exchange has deprived its another example of a univers fix commissions. It sought to discourage the British deeply into the red in 1974 bilateral overseas aid budget live practices, including its employ a broker at nominal membership of international ally acceptable security which create a national market for ties from ordering under the double blow of the Verseas aid budget. under the double blow of the Most of it would be offset by fixed commissions. The inter- remuneration to pass his barincrease in oil prices and the a reduction in flows to richer nationalisation of the securities gain through." In 1912 fixed

The most damaging question jobbing and fixed commissions business of pure market-making Even within the band of are numbered. The Exchange in British securities much less head of under \$280, care would its flexibility. A committee of long been a declining profession, be needed in selecting which senior partners of its member Whereas in the 1920s, Stock Exwere eligible for relief. It would firms is arguing about the change membership was equally Much of the pressure for this be silly to waive debt from an future in wide-ranging terms, divided between brokers and has undoubtedly come from the oil producer like Indonesia as it Above all, the membership is jobbers to-day only 12 per cent. example of the Swedes, the would be morally wrong to make increasingly trading securities of the membership belong to Dutch, the Swiss, and the such concessions to Uganda in ways that make the exchange jobbing firms. As the number of Canadians who last year decided under President Amin. The Hoor and the present trading jobbing firms has dwindled to its present total of 14 the principle of competing market-makers has been eroded and the value of the broker's function as an independent agent has therefore decreased.

The more unsatisfactory the The essence of the present market on the exchange floor. " single clients by looking for a market market- tional buyers and sellers them- opportunity. selves. In specialised sectors of This minimises the for instance—the put-through of trading volume.

The letter of the Exchange and by paying them money to make the appropriate riskless

ing profit through a combina- shares. tion of broker's commission

markets. was not until 1908 that the place between broker-dealers, mining shares abroad. They are Government intervention in the spread feeling that the U.S. effectively taking place already.

RISE HIN

TORIES

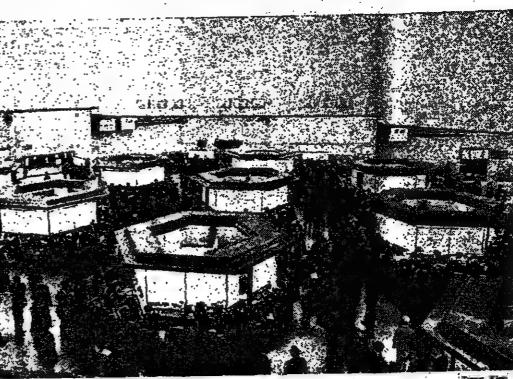
way in which Exchange rules. The nub of the want to compete on an equal correspondents in foreign fin- when the Wall Street broking over into the relevant London's Stock Exchange pro-matter was that single capacity footing in these markets, and ancial centres and therefore by industry luxuriated in a comvides a market for securities, was impossible to uphold unless equally, foreign broker-dealers passing the British brokers who bination of fixed commissions Fair Trading and the little of the old commission water for beautiful of the old commission water for beautiful of the old commission water for ballows. The credibility of the old commission rates for brokers want to trade in their own way should in theory act as agents and an institutional cult for polices system is now in question. The were fixed. An Exchange Com- in that select group of British for them Brokers claim that the equities, the Securities and followed Washington's.

REMARKABLE pressure principle of single capacity was with or without exchange floors, now effectively acting as secondary markets for securi-Government's interest in the building up to change formally made part of the Stock British jobbers and brokers broker-dealers, working through ties. From the middle 1960s working over line the relevant same to the relevant sa Monopolies Commission will mittee reported sadly in 1911: securities that are attractive to same is happening in inter- Exchange Commission camprobing the securities that are attractive to same is happening in inter- Exchange Commission camprobing the securities that are attractive to same is happening in inter- Exchange Commission camprobing the securities that are attractive to same is happening in inter-'club." It wanted to remove swept through Wall Street

of their debts since their 255m. a year. This is the equiva- Fair Trading is committed to dealer from trading with a who feel that the London Stock British Government bonds are the broking industry's right to the SEC's second thoughts are the broki

The Stock Exchange th ship has in any case. down more lightly than Street counterpart, This the challenge of Ariel, puter trading system that of institutions an alternative of trading securities, the Exchange cut its com rates early in 1973 in a w which, together with later justments reduced dealing con for those institutions.

To-day, these commission fixed at a level that few complaints from tional investors and at wh services for the small inve are already milely subsidist At the same time, the currie price scale leaves the Lon stockbroking firm enough to change its ways. has turned its dining room a block-trading room. It is ing to sell the output of research department to indust and for cash, instead of to vestors for commissions moving back into the busin of corporate finance which it surrendered to the merchant banks in the far years of 1950s and 1960s.



An active day on the London Stock Exchange floor; but there is whiespread belief that the days of stock jobbing and fixed commissions are numbered.

Foreign lack

of interest

They can find a limited his- with the last century, before single through London brokers. The stabilise commissions. . spirit of the rules is stretched. spirit of the times is stretched, was due in large measure to its markets using their gilts as creation of a national securities. Brokers often act as principals rise as a trading centre for in collateral to obtain the market the SEC's campaign has den change are strong. The poorer, without access to the ference in Manila next year tury. The imminent Monopolies themselves to buy stock before cult to believe that Stock Ex-institutions. Already, a substant to preserve the main market in how one stock trading cartel commercial markets, it will be a which will be the occasion for the they have found a buyer, for change restrictions have been tial part of gift trading takes U.S. shares for the New York can be abolished only to give a (ul) review of the progress in plauned merger of Smith instance. If, at the end of an entire place by war of but there and Richard Picker. Brothers and Bisgood Bishop. account, they are left with a mything more than a minor place by way of put-throughs. Stock Exchange is "rule 390." way to the first of another, two major jobbing firms, will block of stock on their hands, mark the centenary of a Royal skilful backroom manoeuvres the relative decline of the Bank of England has contained rule but has now given it a investment banks. If has shown skiful backroom manoeuvres British economy and with the the centrifugal tendencies in the reprieve. A little taken aback, that fully negotiated commission of the day when stamp duty must be paid.

In short, brokers are already combination of foreign lack of site market would be absoluted by the active and already in decided not — for the small investor. Sud-

> The second factor under-change-quoted securities that future of the Stock Exchange's London Stock Exchange. Mr. Yet these arguments can entire mining the jobbing system is the single capacity system trading system. Despite repeated attempts to the contrast with international comes under pressure. British A third factor challenging of the Stock Exchange, recently ments. The one unanswered where jobbers have been forced to the present system is the travelled to the U.S. to see their argument for changes in the to take follow the market for gold-American precedent for consequences. He shares a wide-trading system is that they are two functions a firm one. It secondary trading tends to take follow the market for gold- American

in for a rough ride that could lead the single capacity securities, rather than one provoke another nasty clash that could help deflect the Stock Exchange act either as change business is being trans- serve single capacity. They cite system to collapse in the dominated by the provoke another nasty clash that could help deflect the Stock Exchange business is being trans- serve single capacity. They cite system to collapse in the dominated by the provoke another nasty clash that could help deflect the Stock Exchange business is being trans- serve single capacity. They cite system to collapse in the dominated by the provoke another nasty clash that could help deflect the Stock Exchange business is being trans- serve single capacity. They cite system to collapse in the dominated by the provoke another nasty clash that could help deflect the Stock Exchange business. Gilt- Stock Exchange business is being trans- serve single capacity. They cite system to collapse in the dominated by the provoke another nasty clash that could help deflect the Stock Exchange business. Gilt- Stock Exchange business is being trans- serve single capacity. They cite system to collapse in the dominated by the provoke another nasty clash that could help deflect the Stock Exchange business. per cent. of the cash turnover were introduced in New York

Institutional

dominated by the New York

Negotiated commission rates of the Stock Exchange. It is a on May Day 1975 and with any Government distat, that it vital support for the jobbing devastating effect. Coinciding forcing the pace of change on system. Merchant banks would with a general disillusionment the stock exchange. By like to make markets in gills, about equity-investment, the accounts a tough debate is using the Ariel computer move led to a price war and ing place in the senior partners trading system as a direct link a spate of mergers and shut committee. There is stiff resis clients, downs in the broking business. rule book is updete by interms torical justification for saying American investment banks Only pow, after three years, are capacity" — which is resily this. The growth of the Stock would like to deal directly with major investment banks making dual-capacity with a soundproof Exchange in the second half of market-makers rather than their first tentative attempts to wall between the broker part of

ternational bonds. But it is diffi- necessary finance from banks or faltered. The rule that attempts American experience has shown commission found that the jobbing system provided a satisfactory market in securities so
long as turnover in them was
long as turnover in them was
in profit through a combinaing pr shares. makes the future of the gilts should emerge from the rubble. Exchange's restrictive practices.

It is precisely where there is market a key consideration in This is a summary of events are closely bound up with its an international interest in Ex- the top level discussions of the that are of significance to the powers of self-regulation. Robert Feli, the chief executive act as sea-anchors on develop

Soundproof

For the moment, it is economic pressure; rether than ance to the idea of the business and the market

The arguments against su

MEN AND MATTERS

Jones clears out his desk at introduced measures is helping to support the world Transport Rouse, and hands designed to prevent foreigners economy and the Germans have from investing in Swiss already taken such steps to reflate their own economy as they business to successor Moss But measures of this sort, consider compatible with keep- Evans, it is a fair guess that he though they may conceivably ing inflation under control- will be glad to see the last of make it easier for the Swiss to there is no advantage for anyone the Didcot dossier. It has just manage their own economy, are in open acrimony. The fact that cost him a stiff rebuff from Sir unlikely by themselves to have the U.S. has made so little pro- Michael Swann. BBC chairman, a lasting effect on the chimate of opinion about the dollar. Perhaps yesterday's general Sidney Weighell—
introduced names to discourage the dollar. Perhaps yesterday's general Sidney Weighell introduced parily to discourage OECD meeting will help to which the luckless Evans will have to carry on with. This column first wrote three

months ago about the pressures exerted on private companies mental factors remain what is running and which may well drivers, have succeeded Tonight

But it is far from clear that the present rate of growth may Tonight programme that laid Evans." such intervention is intended to not—despite yesterday's survey bare the whole Didcot story, do more than smooth out un—be forthcoming. As Mr. This comes hard no the heels usually violent fluctuations in Norman Robertson summed it This comes hard on the heels Eastern magic would not deny that, under a ent story. Caught between un-lously." I was told vesterday National Bank. It says it has profit five times my stake back, but none at all in the rates, a country in heavy bal- deficit and about a future down- by the BBC that since the pro- just celebrated ten years in the money." There should be some front. ance of payments deficit can turn in business activity, the gramme was screened railway- square mile-and has no high living in the Fens just

U.S. banks still think the City Flue view is the best place to conduct their business," says manager George If you are lacking a fine. David

Wynne's win "To be spent on Starsky and Hutch, I suppose!"

past few weeks has been attri. The other factor which tends by some officials of the Trans- "T and G pressure tactics" of when financiers and politicians buted to a number of factors, to upset confidence, inside as port and General Workers the Didcot variety are going on say it is easy to throw out including the U.S. coal strike well as outside the U.S., is the Union to force the closure of elegators. Several calls came thereign to some the results of the Union to force the closure of elegators. Union to force the closure of elsewhere. Several calls came theories; one who tries to refute leadership (which itself, when pect. There are two separate the Didcot rail distribution from South Wales. "We get the "more words than deeds" first announced, caused some facets which are relevant. The centre. The officials, mainly the impression that Didcot is accusation is Wynne Goddisquiet) at the Federal first is the heavy balance of Southampton docks' shop just the tip of an iceberg," says ley, the former Treasury cost you upwards of £500. He Reserve. But the more funda- payments deficit which the U.S. stewards and organisers of lorry Roger Bolton, deputy editor of adviser now at the Department also told me that the DCCC was said that this is a necessary superbly (by their own stand- Over at the NER they say bridge. Godley is perhaps best- industry was nationalised; but and worthwhile price to pay for ards): the centre has just been they are still awaiting a known for the often controand worthwhile price to pay for reduced in size by 85 per cent. response from Jones to their versial and cassandra-like views lately. "We think we are in a a relatively fast rate of growth, reduced in sale in a but a large part of it is due. They have also brushed aside latest request for his explanation in the publications of the Camprowth scene now," he says Two of these, in particular, simply to failure to contain oil protests from the National tion. All he has done so far is bridge Economic Policy Group, blithely. have been particularly influen- imports. Congressional action Union of Railwaymen, who to give Sid Weighell a copy of which he edits. But this week, tial. The first is uncertainty on energy-saving, even if it rightly see the fixing of Did- the TGWU transport policy. Godley has gone into print with "That does not satisfy us," the a jubilant account of how he Measured words decision to intervene in the dollar. The other facet is that, It must be riling for Jones NUR assured me. "We want to has made some real money so markets helped for a short time partly because of doubts over that the BBC has totally make sure what happened at real that it is in yen. He ends A French visitor whose weight to mitigate the damage caused future profitability, the capital rejected his demands for "a Didcot is not repeated. You can his contribution to the Vickers, has increased rather noticeably by the idea of benign neglect investment needed to sustain full public retraction of a be sure we'll be asking Moss da Costa survey on the British since he was last here in 1975,

expect to see its rate fall and dollar is in an unhappy position, men have rung up saying that thoughts of leaving it. "Many now.

Tench is worried for you. Rainier is just about to move, Tench, a lawyer who chairs the but only to new premises in Domestic Coal Consumers Moorgate; indeed, it will take Council (DCCC), has just over those being vacated by the launched a nationwide survey United California Bank, which to find out how many houses in as I disclosed was lured by lower the land have been built withrates into bigger and more out a chimney. Intrigued to lavish quarters in WC2. But learn more, I questioned him then, Rainier may be the least on the purpose—the survey is likely to "go West": except for being mounted with taxpayers London, all its 12 branches out- money. "Simple," he says. "The side the U.S. are in the Far past five years have shown how

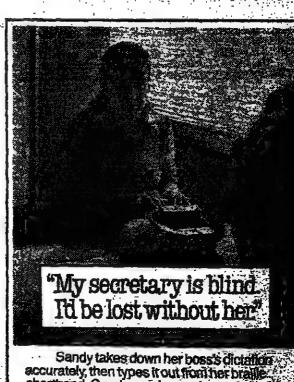
Economists often feel maligned of Applied Economics in Cam-created in 1946, when the coal economy like this: "I should tells me that the Savile Row finally like to report that my tailor who made a suit for him speculation on the yen in com- then and is making another one the markets. Certainly Adminis- up at a world banking confer- of his Festival Hall farewell at A swift rejoinder to my sug- bination with an investment in now displayed exemplary tact tration officials are no longer ence yesterday, the outlook for which Premier Jim Callaghan gestion that more American Japanese oil shares (reported during a fitting last week. "You seeking actively to talk the ex- 1978 may look reasonably good praised his efforts in sustaining bankers may start deserting the in my note of last August) went will see, sir," he said, "that on

dramatically energy costs can change. We think that it is a risky policy to build a house without a flue-houses last 70 years or more and we may all have to turn to solid fuels long before that. Britain should keep its options open."

Tench reckons that if you want to insert a chimney in an

change rate down; but they but 1979-60 may well be a differthe Government "almost miracu- City comes from the Rainier like a bomb; I got out with a
just a suggestion of waist at the

Ubserver



shorthand. Good speeds, good page layout. Sandy says there's nothing special about that - and she's right. The fact that she's blind makes very little difference to her efficiency Sandy got her job on ability. And her ability won her promotion to personal secretary in an important Post Office department: That's the point. The RNiB trained Sandy at its Commercial College, and any firm that employs a qualified blind person will benefit. from the demanding and professional training that we at the RNIB provide. If you happen to be an employer, think it

over We'll be pleased to hear from you. Over and above that, the RNIB need your help, through legacies and donations to enable us to train others like Sandy.

FOR THE BLIND

224 GREAT PORTLAND STREET LONDON WIN BAN

4 == 1 3 ans. 1 May A February

> the next few months will so simple. n of unknown date."

ment is hardly-discern-

are just about three eft in which they might find the tiniest piece

in the Commons was ties and promise dire punishm the commons was ments for offenders. It sounds the tendency to report may be releging on Thursday. "tough," but as most politicians erration-burglary and that and by election on Thursday, "tough, but as anow, the truth that are likely to appear about law and order is not quite

relatively weak ground victims are too far removed corded in 1975 in certain police hey argue about inflation. From reality to take seriously, areas of robberies from school-tin part he delivered by in such-and-such an area a paralley. Their hid for the ticular type of crime had yet it would be foolish to notential owner. potential owner-increased and that this or that ignore the crime statistics altoms has been met by a custodial sentence would reduce gether. Their tendency to incounter-bid. On many it, then we should certainly find

iking sympathetic noises mean? Some recent studies sug-the rape the foundation gest that the amount of actual

Actuaries

disagree

Two of the areas in which erratio-burglary, and theft and handling stolen goods together make up more than threequarters of all the indictable rac be simed at a general Let me say at once that I do offences, and about two-thirds of not approach this matter from the increase since 1969. As for of this will probably be heart liberal. People who the Home Office's "Criminal sted by the Conservatives. regard criminals as victims and Statistics" comments on the "abolis tell them that they ignore the sufferings of the real normally high figures being re-

crease has been reported for issues the difference the money for the new jails that more than 20 years now. The a them and the present would be needed and fill them, number of recorded offences per 100,000 population nearly quadrupled between 1957 and und remaining on Mr. such easy prescriptions. The sity to report crimes in working New York led with 1,622; has been a serious increase.

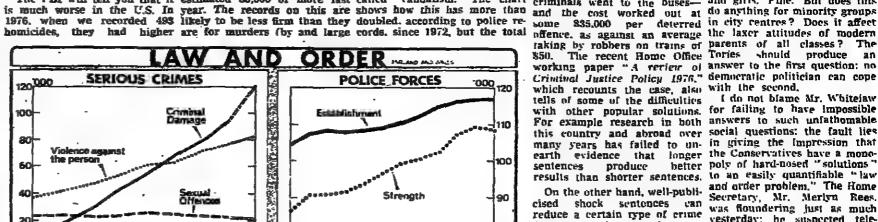
It can be seen from this of counted for indictable service should be increased by an's right; immigration, number of indictable relatively class communities, or more Chicago followed with \$14; then Yet it would still be mislead-brief summary of the salient offences had rised as assuidity in police record- Detroit. 663 and Los Angeles, ing to make political capital facts that there are parts of the salient offences recorded as assuidity in police record- Detroit. 663 and Los Angeles, ing to make political capital facts that there are parts of the salient offences recorded as assuidity in police record- Detroit. 663 and Los Angeles, ing to make political capital facts that there are parts of the salient offences recorded as assuidity in police record- Detroit.

strategy for 1978 will crime, as opposed to that rethis matters, and how much of with the American one as our experience from theirs. As but this is frankly a matter of pricting trouble with dots problem would be altered by a
strategy for 1978 will crime, as opposed to that rethis matters, and how much of depicted on television would be for sex offences there has been economics. Those who have one windows left open, it is change in government, he said
ouble with this strategy
outle with the American one as our experience from theirs. As but this is frankly a matter of problem would be
offences there has been economics. Those who have outlewed with the windows left upon the change in government, he said
that the windows left upon the tops of the open in the change in government, he said
that the windows left upon the this strategy of the open in the change in government. He said
the windows left upon the this windows left upon the strategy of the problem will be altered by a social problem will be

We looks as if this will Most people probably believe stant, while the "recorded" homicides—in England and there year for uninformed that there has been a sharp rise figures go up every year. If a Wales is still running at about one moves down the scale from tudes in society so that fewer such incidents.

Party Mr. William Waltelaw, nations about "law and in the crime rate, that football handbag is snatched and the 500 a year, with half the victure of the time still related to, living with, person." It is true that according to the recorded—"criminal damage"—

Now subway with political demonstrative of the cost of protection against the cost of protection against the cost of changing atti-the cost of changing a



'72

73

Do not bother quantupled between 1997 and police pay, and it should be police when number of recorded offences is crime committed by young police pay, and it should be 1976. It may be that a significant formula for the police when number of recorded offences is crime committed by young obvious that: (a) this should be casit proportion of this is ac- cities alone than we had in the there has been a murder) but still only one twenty-fourth of people. By 1974 the number of The difficulty lies is finding counted for by a greater propen whole of England and Wales, it must be assumed that there all offences known to the police, boys aged 14 to 16 found guilty to keep senior officers in the

nent. It so happens that known to the police use again keeping, or the several changes 501. Their total for 1976 was out of associating these figures "law and order" problem that eight times the figure for men Office budget to quote: Mr. re the three issues that last year, after an apparent in the law that have "created" 18.780 — some 86 per million with the TV image of violence may be soluble by a democratic aged 21 and over. It so happens that have "created" 18.780 — some 86 per million with the TV image of violence may be soluble by a democratic aged 21 and over. It so happens the last this fleure fell slightly in reference of the levelling-off in 1976, The grand new crimes, or a combination of of their population as against in the U.S. In 1976 they re-Government, and parts that this fleure fell slightly in rejections sentencing but fails to attitude past total increased from some 1.5m. all three: but even so, it seems ten per million for us. Even corded nearly half a million may remain intractable, It is 1975 and 1976 (the equivalent accorded nearly half a million may remain intractable, It is 1975 and 1976 (the equivalent accorded nearly half a million may remain intractable, It is 1975 and 1976 (the equivalent accorded nearly half a million may remain intractable, It is 1975 and 1976 (the equivalent accorded nearly half a million may remain intractable, It is 1975 and 1976 (the equivalent accorded nearly half a million may remain intractable, It is 1975 and 1976 (the equivalent accorded nearly half a million may remain intractable, It is 1975 and 1976 (the equivalent accorded nearly half a million may remain intractable, It is 1975 and 1976 (the equivalent accorded nearly half a million may remain intractable, It is 1975 and 1976 (the equivalent accorded nearly half a million may remain intractable, It is 1975 and 1976 (the equivalent accorded nearly half a million may remain intractable, It is 1975 and 1976 (the equivalent accorded nearly half a million may remain intractable, It is 1975 and 1976 (the equivalent accorded nearly half a million may remain intractable, It is 1975 and 1976 (the equivalent accorded nearly half a million may remain intractable, It is 1975 and 1976 (the equivalent accorded nearly half a million may remain intra eks the first two have in 1969 to a probable 2.4m. or fair to assume that the steady allowing for different definit one ought into the arena; if so last year (figures for England statistical increase, year after tions and statistical methods, it a record of unpleasantness so the amount of housebreaking remains uncomfortably high, the last word must be with the Tory politicians now and Wales). But what does this year, is indicative of some real is plain that any politician who much worse than ours that it and street theft by putting Even if much of it represents Home Secretary; he did not tried to associate our condition is still reasonable to dissociate more policemen on the beat, mere booliganism, or petty believe the law and order The question is, bow much of with the American one as our experience from theirs. As but this is frankly a matter of pinching from houses with doors problem would be altered by a

which recounts the case, also with the second, tells of some of the difficulties I do not blame Mr. Whitelaw with other popular solutions, for failing to have impossible for example research in both answers to such unfathomable this country and abroad over social questions: the fault lies many years has failed to un- in giving the Impression that

sentences produce

number of judges have not say what to do about it.

demonstrated. Where the diffi-

taking by robbers on trains of parents of all classes? The \$50. The recent Home Office Tories should produce an working paper "A review of answer to the first question; no Criminal Justice Policy 1976," democratic politician can cope

evidence that longer the Conservatives have a monobetter poly of hard-nosed "solutions" results than shorter sentences, to up easily quantifiable "law On the other hand, well-publicised shock sentences can reduce a certain type of crime to sentences of the sentences of the sentences can was floundering just as much vesterday. for a certain period as a vision (and so do I) but could

culty lies is in finding hard report of the current review of Both parties are awaiting the solutions for the increase in police pay, and it should be increased: while (b) incentives

Letters to the Editor

price

fixed-both in quantity A. M. Hoare. I run the risk that of these commodities rmine my "assets" by uniimited quantities

products to satisfy con-

chase, houses prices 5, Heath Rise, Kersfield Road, after all, houses are Putney Hill, S.W.15. supermarkets—they

112

7.4

-

iest of land reform as walkway
by A. Gray and J. bruary 23) also point From Mr. B. Engert

ble solution to the faised in John Cher"Lombard" article can only say that I and many nesday. A key to others, acting on information iberty and justice will given by signs, walked from the society's attitude to moderground station to Terminal to the laws which so it is often made in the laws walked from the society's attitude to moderground station to Terminal to the laws walked from the control with interest your art of any walkway. Perhaps there are two ways from the Central station to Terminal 2 but this choice was not made clear to many passengers.

B. Engert,

Administration of the letter (February 23) from Mr. B. Engeround to information to make the fine trong Mr. W. Watton.

Heathrow

Heathrow

Heathrow

Industry 130 on the Central station to Terminal 2 but this choice was not made clear to many passengers.

B. Engert,

Administration of the letter (February May of British Airports Authority I and many Mr. Garry May of British Airports Authority I and many Mr. Garry May of British Airports Authority I and many Mr. Garry May of British Airports Authority I and many Mr. Garry May of British Airports Authority I and many Mr. Garry May of British Airports Authority I and many Mr. Garry May of British Airports Authority I and many Mr. Garry May Underground

Heathrow

Industry 130 on Mr. Garry May Underground

Heathrow

Industry 140 of British Airports Authority I and many Mr. Garry May Underground

Industry 140 on Mr. Garry May Underground

Heathrow

and creased supply.

The price of land will always be a problem, in fact the most fundamental problem in econobe a problem, in fact the most that cargo movements are in the train ride in war. It is so long as land may fundamental problem in econociuded in the \$4,000 commercial course, fine and I can see the fights for 1877, the annual readvantages for travellers who port for 1976-77 shows that last arrive about 7.30 a.m. and who duct, its price will be the proof for it cannot be very to a total of 199,342 move that cargo movements are in the train ride in war. In the train ride in war, of a total of 1976-77 shows that last arrive about 7.30 a.m. and who port for 1976-77 shows that last arrive about 7.30 a.m. and who war, of a total of 199,342 move that cargo movements are in the train ride in war. In the train ride in war, or any other many that the problem is cargo movements are in the train ride in war. In the train ride in war, or any other many that cargo movements are in the train ride in war. In the train ride in war, or any other many that cargo movements are in the train ride in war. In the train ride in war, or any other many that the train ride in war. In the train ride in war, or any other many of the train ride in war. In the train ride in war, or any other many of the train ride in war. In the train ride in war, or any other many of the train ride in war. In the train ride in war, or any other many of the train ride in war. In the train ride in war, or any other many of the train ride in war. In the train ride in war, or any other many or an ad by the law of supply and the need for it cannot be said. Where land is removed or lessened by any and fundamentally scheme of interference. -howments, there were 27,239 non-the peak hour traffic on the road commercial flights—that is over into London. im all other objects of ever clever or comprehensive it irements is that its may appear. one-quarter of movements were. On arrival at Gloucester Road private, training and positioning station, however, I was con-dights, etc. This reduces the run; fronted with a climb of two way availability for commercial flights of stairs before I caught cographic location. If go Bulibrook Drive. Builbrook. irding bricks, coment. Bracknell, Berkshire. flights from 160,000 to approxi- the lift to street level and then mately 120,000 movements per the 200 yards or so walk to the annum. hotel. I am afraid I am not as

Mr. Mulkern suggests that an young as I used to be and I average passenger load growth found this last walk just a little of "little less than double what too much.

they are at present does not little simpler for the passengers, ner aircraft London Transport provides a mand. In the case of criting this risk is from Mr. T. Layborn seem to be unreasonable —to little simpler for the passengers, seem to be unreasonable —to little simpler for the passengers, seem to be unreasonable —to little simpler for the passengers, seem to be unreasonable —to little simpler for the passengers, seem to be unreasonable —to little simpler for the passengers. Simpler for the passengers per aircraft to seem to the from 77 now? But the above ramp from the ticket check-in from 77 now? But the above point to the platform level. That it is only an abound to protest at part or am bound to protest at part or am passengers to be easier, Perhaps, with a little bit of 18m. passengers to be easier, Perhaps, with a little bit of 18m. passengers to be easier, Perhaps, with a little bit of 18m. passengers to be easier, Perhaps, with a little bit of 18m. passengers to be easier, Perhaps, with a little bit of 18m. passengers to be easier, Perhaps, with a little bit of 18m. passengers to be easier, Perhaps, with a little bit of 18m. passengers to be easier, Perhaps, with a little bit of 18m. passengers to be easier, Perhaps, with a little bit of 18m. passengers to be easier, Perhaps, with a little bit of 18m. passengers to be easier, Perhaps, with a little bit of 18m. passengers to be easier, Perhaps, with a little bit of 18m. passengers per annum, and it is only 2m. passengers lights of 18m. passengers lights of 18m. passengers lights of 18m. passengers lights of 1

t land, but all land.

Townself.

I would however add, with a continue to put up a which discourage ring, production and t. Then become quite if it is suggested that alier, more just and fissult would easured for other title rental alier, more just and affect at its rental alier, more just and adviser, another eminent actuary and its own for periods of several weeks at a title rental possible would easured about the level of stating will do battle to civil servant's salaries ports and refer their more generous these were ito be providing loans for T. A. E. Layborn.

Town at the end Town at the end Matters, the first stands.

In a letter to me. dated Feb.

In a letter to me. dated Feb.

In a letter to me. dated Feb.

Town at the end Matthrow of a running to first stands.

In a letter to me. dated Feb.

In a letter to me. dated

But, on experience at Heath-row, perhaps there is very good reason why Gatwick cannot con-tifue uninformatical.

As you point out, there are three other adequate bases that do not have a town at the end of the runway. But the plans to re-open Greenham should also be seen as a pational scandal. The Ministry of Defence can be about with gross depending, the

charged with gross deception; the U.S. Air Force has deviously

test: the Department of the Environment has so far shown

no sign of interest.

Even the small minority of

Competition in

accounting

Underground to delayed its request in order to limit the time available for pro-

Sir.—As a frequent traveller Even the small minority of from Sydney to London. I read people who support the re-open with interest your article "The Underground to Reathrow," authorities concerned deserve (February 12) on the British Always flight 225 from Amster D. J. Smith.

Being somewhat of an adventurous soul and bearing in mind the fuel crists in London at the moment. I thought I could give Compet it a go" and try the railway link from Heathrow to Gloucester

A. Hoore.

Bradley (February to that the Government tervene to reduce the credit made available from the Vice-Chairman, turchase. He sees this of prevent a land price of prevent a land price bitticians are currently in the letter (February 21) from the letter (February 21) fr

Two-day meeting of European Space Agency begins, Paris. Institute of Directors' annual

GENERAL

Second and final day of Finan-

To-day's Events

resources, it is almost incapable of 77 passengers per aircraft from there to the train. I should convention, Royal Albert Rall, cial Times conference on World opens, New Horticultural Hall, of PFICIAL STATISTICS Say, here, that the escalators of responding to increased demand by bringing forth increased aupply.

The price of land will always be a problem, in fact, the most fundamental problem in economic accordance of the train ride in was, of fundamental problem in economic accordance of the train of Directors' annual convention, Royal Albert Rall, cial Times conference on World opens, New Horticultural Hall, of Directors' annual convention, Royal Albert Rall, cial Times conference on World opens, New Horticultural Hall, of Speakers include Lord Banking in 1978, Grosvenor S.W.1 (until March 4).

Sw.7. Speakers include Lord Banking in 1978, Grosvenor S.W.1 (until March 4).

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Shawcross, Lord George-Brown, House, W.1. Speakers include Professor Glovanni Magnifico, House, W.1. Speakers include Professor Glovanni Magnifico, House, W.1. Speakers include Lord Banking in 1978, Grosvenor S.W.1 (until March 4).

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Sw.7. Speakers include Lord Banking in 1978, Grosvenor S Opposibleimer.

Dr. D. F. Lomax, economic autrosic Viginia, Bill.

Mr. Gordon Wilson MP. Scottish National Westminster Bank, and Aviation Bill.

Mr. Gordon Wilson MP. Scottish National Westminster Bank, and Aviation Bill.

House of Lords: Refuse Disposal

Mr. Gordon Wilson MP. Scottish National Westminster Bank, and Aviation Bill.

Mr. Gordon Wilson MP. Scottish National Westminster Bank, and Aviation Bill.

Nationalist Party leader, speaks Lord Robbins, former Professor House of Lords: Refuse Disposal (Amenity) Bill, report stage.

(Amenity) Bill, report stage.

(Amenity) Bill, report stage.

(Amenity) Bill, report stage.

(Company Meeting of Cheshire Revision County Council Bill. County of County of County Council Bill. County of Canal Co., Free Trade Rell. Manderster Ship County Council Bill. Resolution on the OPERA Transport and General Workers' public meeting in lifterd North County Council Bill, and West Chester, 12

Transport and General Workers' public meeting in lifterd North County Council Bill, and West Chester, 12

Original two-day investigation into Institute of Building annual recommendation by union's dinner, Guildhall, E.C.2.

Oxford district that two leading shop stewards at British Leyland's Conference Centre (until March Cowley plant be suspended.

Second and final day of Finan
Mational Stamp Exhibition modernisation of Government Token Colliseum Theatre, W.C.2, 7.30 p.m.

buildings in and around Whitehall and proposed new buildings on Westminster Hospital and other

Bricks and cement production

Imperial Metal Industries (full National Westroinster

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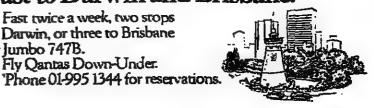
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scienci stanci de cerais, or persocal callers at Queza, Cire, Old Bond Street, and Piccadille, WIX 4AQ. Terminal 3. London, Hestirone ers Fleis Rosa London WH SRW. Other office in Birmingham, Bristol, Ma

COMPANY NEWS+COMMENT

Ransomes Sims profits ahead by £230,000

AS PROJECTED, taxable profits machinery manufacturers omes Sims and Jefferies improved in 1977 and finished ahead from £2.02m to £2.25m. At the interim stage they showed little change at £1.02m.

Yearly carnings per £1 share

are given at 30.1p compared with 30.5p and the dividend total is raised from 7.727p to 8.55Sp with a final payment of 6.03Sp net. Sales of the grass machinery. harvesting machinery and truck divisions were well up on last year while the tillage division showed no real growth. Trading profit held up reasonably well at

	1977	197
Group sales	71 018	23.2
Profit before tax	2.23	2.0
Taxation'	គ្នាក ន	34
Extraordinary credit	2.50	
Attributable .	1.9:15	1.6
Preference dividends	R	
Supplementary 1976 that .	4	
Interim Ordinary	1.56	13
Final	725	-71
* Assessed in accordance comparative figures adjusted	with i.	EDI

comment

After a fint tirst half Ransomes. Sims and Jefferies' pre-tax profits rose 25 per cent. In the second half making a gain for the year of 11.7 per cent. This was despite combined losses of around £200,000 at its french and South Viries marketing subsidiaries. Demand at its french and South Viries marketing subsidiaries. Demand for harvesting equipment for harvesting equipment for harvesting equipment for harvesting equipment averaged after a very poor harvest in 1878. However, sales of tillage equipment, usually bought later in the year. Were very flat as farmers became more cautious about prospects for the seven months to the 1977 harvest. But the much simple seven in 1978 harvest in 1978 harvest of 1970 and 1970 After a flat tirst half Ransomes. Sims and Jefferies' pre-tax profits ro-c 25 per cent. In the second half making a gain for the year of the 1977 harvest. But the much £7.01m. sluggish as retailers control stocks remain underutilised, better growing season last year. Mr. Benscher tells members during a time of slack consumer performance continued help the grass machinery that the group has been continued demand. Campari is now develop- satisfactory, they add.

Premium Income

Investment income

Underwriting result (Table below)

Profit attributable to Shareholders

Earnings per Share (Note (b))

NOTES (a) The results for 1976 have been restated in view of the change made in the Company's policy for

deferred taxation announced in November 1977

basis and for 1976 have been adjusted to take account of the ponus element included in the Rights Issue.

(b) Earnings per share are calculated on the "net"

(c) The results of the Company's overseas operations have, as usual, been converted at rates of exchange prevailing at the close of the years reported above.

World-wide non-life premium income in sterling

In the United Kingdom the underwriting result has

terms shows a reduction of 7%. After allowing for changes in rates of exchange and the effect of the sale

of our Austrian and German companies during 1977.

there was a growth in premium income of approxi-

been arrived at after taking credit for approximately

£3m. arising from the change made this year in the

method of calculating unearned premium provisions.

There has been a deterioration in results during the

fourth quarter due to poor fire experience and an

profit was made in the last quarter bringing the results

for the year as a whole into profit. All major classes have contributed to this profit except workers' com-

pensation, the experience of which, however, continues to improve. The statutory operating ratio for 1977 was 98.2% compared with 106.4% in 1976.

Underwriting results in Australia were profitable but less so than at nine months. Conditions remain

difficult because of severe competition, continuing inflation, although at a reduced level, and uncertainty created by adverse legislation in certain States. The Canadian underwriting results show little change on last year after provision for the estimated effect of the

The poor result for Western Europe was largely

due to underwriting losses in the Netherlands, where all rates, but particularly those for motor, have been seriously inadequate. Substantial rate increases applic-

able in 1978 have now been approved and these will

current regulations of the Anti-Inflation Board.

In the United States a substantial underwriting

increase in the incidence of motor claims.

Life profits

Loan interest

Profit before Tax

Shareholders' Funds

Underwriting Result

United Kingdom

Western Europe

United States

Australia

Remainder

Canada

mately 6%.

Taxation and minorities

INDEX TO COMPANY HIGHLIGHTS

Сотрапу	Page	Col.	Company	Page	Çal.
Amey Roadstone	20	4	Douglas (R. M.)	20	5
Armour Trust	21	1	Granada Group	21	1
Baynes (Charles)	20	8	Manganese Bronze	20-	- 6
Bids and Deals	72	4	Mining News	21	4
Bullough	23	4	Moorside Trust	21	5
Campari	20		Ransomes Sims	28	ī
Commercial Union	21	3	Standard Life	20	

Commercial Union

Assurance Company Limited

The Board announces unaudited profits for 1977 of £67.6m. after providing for taxation.

pay interim

of 1.996p

The goodies promised by leisure group Campari for the full year could take the form of a dividend boosting rights issue or less likely an acquisition. Meantime

Unaudited

£m

1,072.5

14.2

(20.9)

(21.2)

99.8

(32.2)

67.6

19.40p

£584m

(1.7)

3.3

(19.9)

(3.1)

(20.9)

increases will be needed.

shown an increase of 13%.

Dividend

help to improve underwriting results, although further

acquisition of Estates House Investment Trust Limited

and reduced to a greater extent by the sale of our Austrian and German companies. Moreover, changes in rates of exchange further reduced the sterling value of group investment income by approximately £10m.

Without these factors, investment income would have

Investment income for 1977 was increased by the

.4

£m

ing a subsidiary to penetrate the German market, while the newly created Swedish subsidiary could be contributing significant profits by the year end. In the U.K. the near eighth increase in turnover to around £5.3m. was mainly attributable to price increases rather than any significant upturn in volume suggesting that Campari was overhauled by sluggish consumer spending in home markets as well. And with 90 per cent. of its goods imported Campari is naturally watching E.E.C. quota limitations. At 100p the shares stand on a prospective p.e of 6.3 and yield 3.1 per cent., covered nearly eightfold.

Results include, for the first time, figures relating to the construction materials businesses in the U.S. transferred on July I, 1877, to Amey, by its holding company, Also during the period a further substantial American company, Hydro Conduit Corp. was acquired for SUS-15m. Turnover and pra-tax profit from these operations amounted to £32.02m. and £1.44m. respectively.

Restated (Note (a))

 $_{
m Em}$

1,148.9

7.9

(59.8)

(24.7)

47.3

(13.2)

34.1

10.84p

£410m

(6.8)

(26.8)

(17.4)

(59.8)

(4.4)

(4.7)

£m

DIVIDENDS ANNOUNCED

			_		_ : -
	٠.	Date	Corre-	Total ·	Total
-	Current		onding	for ·	last
	Current				
	payment	payment	div.	year	. vear
			2	3.35	3.
Charles Baynes		. –	- nn .	_	1.82
Campari:ini	t 2	Apr. 7	0.99 ·		
		May 17 .	4.32	7.65	6.91
Commercial Union				<u></u> .	
Robert M. Douglasin	. 0.88	Apr. 19	0.50*		
Ransomes Sims	# 04	May 16	5.43	8.54	7.73
Ransomes Suns	, Q.UT	Jedy 10		L	· etalod
Dividends shown pence p	oer share i	net except y	vnere ou	uerwise	Stateu.
* Equivalent after all	lowing for	cerip legge	÷On r⊲	anital in	creased
POULTH INDIA	IDM WIE TO:	acrip mode.	; 0	-p	

Little change for Robt. Douglas

WITH TURNOVER cut from On pension arrangement Stan-237.37m. to £32.62m. pre-tax profits plan A, for executive pension of Robert M. Douglas Holdings, schemes, the rate on annual five of seven directors: Mr. L. civil engineering, building and premium contracts is also Ryan; Sir Richard Brooke. Sir contracting group, declined from improved to £5.25 per cent. commonths to £1.45m. in the six pound from £5 per cent. and on Evans, Mr. J. Ryan and Mr. S. E. single premium policies the new Taylor.

Mr. J. R. T. Douglas, chairman. rate is £4.75 per cent. against Mr. G. M. Metcalf was appointed to the effects.

subsidiaries in France and South local authority and commercial establish Campari as a major Africa, Mr. J. R. T. Douglas, chairman. Mr. J. Bowen as many and commercial establish Campari as a major and commercial establish Cam

the companies in the construc-tion division in the Middle East is proceeding well and should produce a worthwhile contribu-tion when ultimately brought to £1.14m, for the six months to January 31 1978 on turbover ahead into account in accordance with at 516m, against £14.94m. Profit for the 1976-77 year rose from £1.23m.

1832.02m. Into account in accordance with at \$15m. against \$14.94m. Profit for the 1976-77 year rose from £1.23m. Advantage has been taken of the 1976-77 year rose from £1.23m. The directors state that the appear and New Zealand and the formation of new joint companies in Saudi Arabia and Ezynt sults should be comparable to the special in these countries and opportant taken and the profit of the six presse in tunities in these countries and the profit of the six presse in tunities in these countries and the profit of the six presses in tunities in these countries and the profit of the six presses in tunities in these countries and the profit of the six presses in tunities in these countries and the profit of the six presses in tunities in these countries and the profit of the six presses in tunities in these countries and the profit of the six presses in tunities in these countries and the profit of the six presses in tunities in these countries and the profit of the six presses in tunities in the profit of the six presses in tunities in the profit of the six presses in tunities in the profit of the six presses in tunities in the profit of the six presses in tunities in the profit of the six presses in tunities in the profit of the six presses in tunities in the profit of the profit tunities in these countries and elsewhere oversess are being pur-

sued.

The result is subject to tax of £0.25m, directors say, and trading £887,000 (£891,000) which leaves profit was hindered by industrial net profit at £763,000 (£788,000) relations problems—disputes at Earnings per 25p share are shown

Profit was struck after depre-ciation of £753.000 (£643.000) and receivable of £254,000

The interim dividend is lifted considered up to expectations, the from an adjusted 0.8004p to directors say. But, a weakening de-0.8805p net, and will absorb mand can be detected in certain 174,794 after waivers. After areas, they add. adjustment for the one-for-four scrip issue last year's total pay-out was 3.0988p.

Standard Life lifts pension bonuses

respect of certain of its pension

On its money purchase schemes Stanplan M and Stanplan M2used for topping-up arrange-ments, the rate is lifted to £5.23 accrued pension benefits plus attaching bonuses from £5 per cent. previously.

The better result for the six months came mainly from a reduc-

two factories seem now to have been resolved, they add. Demand and performance at all units was satisfactory, particularly in the sintered metals group of companies, and the results may be

PRE-TAX profit of Manganese Bronze Holdings rose from £0.92m.

Norton Villiers Triumph has not yet been able to report that the funds collected by the receivers and liquidators can be used to dis-charge its obligations to bankers. Until this repayment is achieved the directors say they cannot usefully reconsider the need to main-tain all the provision made against

Directors say that extraordinary One of the leading U.K. pension items, to be determined at the companies. Standard Life Assur- year-end, will include the amount ance Company, has announced of £288,120 being the dividend increased bonus rates for 1977 in arrears on Norton Villers Triumph C Preference shares, received on October 31 1977.

the investment.

_	Six 113 1917-78 2004	onths 1976-77 _ 5000	b
TELFTOTET	16.003	14.939	İŢ
Depreciation	265	317	İS
Lessing	36	43	***
Dierest paid	349	410	
Pre-tax prefit	1.10	915	Ľ
Tax	393	476	į,
Net profit	. 546	439	ł.
	4-7		

RESULTS AND ACCOUNTS IN BRIEF

	RESULTS AND ACC	OUNTS IN BRIEF
	ASSOCIATED FISHERIES—Results for	Don 15.000 (£3.300). Liquidity increased
	February 3 in Att) and 1877, reported	05 (0.32m), (El.24m), decrease), Mr. Robin (
	February 3 in full preliminary statement. Chairman's comments on prospects	
	reported February 16. Group fixed assets 15.38m., 1817-33m.), Ner current assets 15.27m., 1510-37m., Compensation paid for loss of office in subsidiary 125,000.	but as far as U.R. is concerned be sees
	113.30m, (117.23m). Net current assets	no ground for under pessimism. Meeting
	for loss of office in subsidiary recom	44. Bloomabury Square, W.C., March 20
	1-remine 24705 MODIE, W.C., on March 16	MELDRUM MOVESTMENT TRUST-
	AUSTRALIAN AND INTERNATIONAL	Results for 1977 Stready reported 11 K
	TRUST—Net revenue for six months to January 31, 1978, £100,830 (£78,740), after	quoted investments at market valuation fil. 22 in (17.88m.). Unquoted at directors'
	January 31. 1978. £100.930 (£78.740). after	valuation, fellow subsidiaries (38.545
	THE TOTAL OF LANCE OF THE PROPERTY OF THE PROP	(175 677) other 545 600 (5150). The
	104 Tp (111.2p). Net asset value	directors are reasonably optimistic and
	SOUGAINVILLE COPPER-Finel dist.	have entered 1978 fully invested and with a portfolio constructed to take-advantage
	dend 4 Toes, payable May 4, making 8 Toes for 1977.	of freedom from dividend cestrain) when
	BURMA MINES-Gross income for 1977	it occurs. The company is '5' per can' owned by British and Commonwealth Shipping Company. Meeting, 2, 5t. Mary
	[40,794 (119,641), Net 17/come (2.70)	Shinning Company, Meeting, 1. St. Mary
	181.4341 after tax credits \$1.731 (24.578).	Axe. E.C. on March 21. at 11.30.
	Barnings 0.02p (0.01p) per 174p share. No dividend (same)	NEW YORK AND CARYMORE IN.
	CARRINGTON INVESTMENTS - Not	VESTMENT TRUSTIncome from five- dends and income for 1977 £173.874
	pre-tax profil £37.000 (£24.000) for six months to September 30, 1977. Tax	(£196.336), profit £27.972 (£13.629) alter
	1519.000 (57.006). Net profit £18.006	tax \$32,560 (£19.515) , Barnings per 35p
	(£17,000),	Share 0.33p (0.17p) and dividend (1.4p)
	CITY AND FOREIGH INVESTMENT COMPANY—No dividend (same) for 1977	Total funds at market value, net of
	Revenue [12.128 (loss £4.548) after tax	tens. and income (or 197 - 2174.55) (1596.35), print 27,977 (151.629) after tax 522.950 (195.65), Earnings per lap share 0.350 (0.150), and dividend 0.40 (0.30) net, absorbs 522.000 (175.000) (175.000) for lands at market value, net of biniticurrency loan and deferred tax, 175.000 (175.000)
	£384 (£2.785). Net asset value per 25p	\$2:91m. (£3.59m.). Net asset value per thare 36 4p (44 9p).
	Share 550 17301 CLAVERHOUSE INVESTMENT TRUST	HIGHTS AND ISSUES INVESTMENTS
	-Results for 1977, already reported Value	TRUST—Gross income £146 461 (£119.500)
	-Results for 1977, already reported Value of investments in U.R. £10 14m. (£8.9m.).	for 1977. Tax £37.239 (£34.949). Bartings per 25p income share 3.319p (2.131p) and
	or investments in U.K. £19 14th. (£8.9th.). outside U.K. £237.071 (£461.980) Unilsted £168.640 (£109.520) Meeting. \$ Croshy	25p capital share 0.166p (0.106p). Ner
-	Square, E.C., on March (, at E.S.	dividend on income shares 2.325n (1.9375n) (
	CORNELL DRESSES-Turbover Claim	and capital shares 0.11625p (8 996875p). Net asset value on income shares, 32 Sp
	(El.32m) for 1977. Pre-lax profit 533.101	The Capital shares I de Capital shares
Ţ	(El. 27m.) for 1977. Pre-tax profit \$23.101 (E28,028) including £12,669 from associate. Earnings 0.57p 0.45p) per 5p share after [ax. £6,223 £14,386). No dividend (single	SIDLAW INDUSTRIES—Regults for year [
-	tax 26,829 (£14,386). No dividend (single interim 0.3p net	to September 30 and comments up cur-
	ENUMBER SECURITIES TRUST COM.	fixed assets fli.05m (Fi0.42m.). Net cur-
ıę	PANY-Results for 1977 already known.	rent year reported January 14. Group fixed assets £11.05m (£10.42m.). Net current assets £5.03m. (£4.92m.). Meeting.
d	investments listed at market value U.K.	Dundee, March 10. moon.
u	(\$3.23m.). and unlisted at directors'	C45.737 (C14,575) for half-year to Sen.
es:	valuation E0.3ms. (£0,81m,). Net current	tember . 23 1977. and profit £10.387
e	117, Old Broad Street. EC. March 15 at	STEWART AND WIGHT—Turnover C45.737 (C14.575) for half-year to September 25. 1977, and profit 50.595 (14.164) after tax of 50.05 (50.590) literim dividend 70 (same) per share, payable April 2
n.	15.15 p.m.	parable April 1
	ESSEX WATER COMPANY—Pre-Lax surplus for 1977, 52.25 (21.68m.), balance carried forward (1.97m. (51.49m.) Ever- increasing costs. Ingesting with reduction	
re	carried forward fl.57m. (51.49m) Ever	Bullough
	in industrial water demand, make in- crease in charges inevitable from April	
	1. 1978. Provisions for Water Charges Equalisation Acr become effective from	AED #E
v	Equalisation Act become effective from	COCCOCC Propound BULL ALL
e		(Pronounced BULL-OH, i
	the consumers. Fixed assets \$48 87m.	broadly based engineering
h	the consumers. Fixed assets £4837m. (£41.73m.), net current assets £0.71m. (£3.58m.). Net capital expenditure during	
е	Vast 19 14m tages becomes the	Points from the acco
e	year 22.14m. raises historical total to 546.57m. Auditors unable to form opining	988888 -
. 1	as to adequacy of transfer from revenue	Sales increased by
ıt	account to contingency fund for year, al-	
מ	though company has transferred maximum permitted amount, nor of balance on con-	 Profit before tax in
2. (fingency fund at year-end amounting to	200000

paid in November last, gives a total dividend for the year of 7.645p (1976 6.912p) per share. U.K. resident and certain foreign shareholders will be entitled to an imputation tax credit of 3.938p (1976 3.619p) per share, at current rates of tax. making a gross dividend for the year 1977 of 11.583p (1976 10.531p), an increase of 10°. The comparative figures for 1976 include the additional interim dividend which was paid in November 1977 because of the change in the rate of Advance Corporation Tax.

1883 M. Maching. Additions unable to form opinion as to adequacy of transfer from revenue account to contingency fund for year, although company has transferred maximum permitted amount, nor of balance on contingency fund at year-end amount, nor of balance on contingency fund a

Including preference dividends for 1977, these dividends require £29.9m. (1976 £21.6m. including the additional interim dividend referred to above). The balance of profit for 1977 amounting to £37.7m. has been added to reserves.

The Report and Accounts for 1977 will be posted to shareholders on 22nd March 1978 and the Annual General Meeting will be held on 17th April 1978.

We asser valls 59.4p (same) per 23p same, value per 23p same, including the development - Pre-tax loss half-year to october 31. 1977, £1.644 (profit £13.40) and £11.698 for year. Tax £1.651 (£1.60). Surplus on sale of property £23.71 (add). Loss is less than expected at start of year. During second helt heavier repair charges and increased wages are expected in lead to further loss.

The Report and Accounts for 1977 will be posted to shareholders on 22nd March 1978 and the Annual General Meeting will be held on 17th April 1978.

ISSUE NEWS

L. Ryan to seek early relisting

On pension arrangement Stan-velopments have taken place. The resignations became effec-

The directors of L. Ryan Hold- Ordinary shares at 6p per share

The directors of L. Ryan Holdings will make an early application to the London Stock Exchange for a re-quotation of the
group's Ordinary shares.

The Cardiff-based coal recovery,
plant hire, engineering and transport group—a subsidiary of the
Hodge Group—emerged from receivership on December 9, 1977.

As a result of this and of 1977 seed the group of the control of the period to December 3. ceivership on December 9, 1977. for the period to December 3.

As a result of this and of 1977, will be forwarded to men resolutions passed at the EGM bers in March 1978. The angular on November 3, a number of demeeting is convened for April.

> MILBURY RIGHTS Saint Piran's subsidiar Milbury, has announced a eneito

the 1977 results show significant

bodies - the

Public bodies — the main element being local authorities raised a record amount of new money in 1977. At 1553.5m, the figure is more than a quarter over the previous peak in 1974 and £250.5m. up on the previous year. The decrease in the amount of

new money raised by companies in 1977 was not reflected in the actual number of issues. year there was 173 issues (includ-

ing 180 rights) compared with 168 (130 rights) in 1976. The most striking feature of the 1977 statistics is the rise in the amount of money raised by

Statistics compiled by the by the last March with an issue of 13 midfand Bank show that the last March with an issue of 13 amount of "new money" raised by capital issues in the U.K. last. The Midland Bank Review take by capital issues in the U.K. last. The Midland Bank Review take the right for 1975 by £37m. The Midland Bank Review take the view that company issues are the figure for 1976 by £37m. Although the latest figure is only this year. The reasoning behind this forecast is that interest rates on short-term tank borrowing are standing at an abnormally law level in relation to the test of borrowing from alternative borrowing from alternative

changes.

The amount of money raised by for external financing for fixed companies declined for the second year running. At £947.3m, companies raised £214m, less than in the year there could be a panies raised £214m, less than in the year there could be a panies raised £214m.

Midland is siming for a figure of £1.1bn.-£1.2bn. by companies for the year as a whole.

Issues from the public sector could register a sizeable increase in 1978 as the popularity of vari-able rate stocks increases. Issues from public bodies could exceed 2600m. in 1978 geoording to Midland Bank.

Peak £0.39m for Charles

the amount of money raised by public bodies, particularly local research of hacksaw blade authorities, which recorded a makers Charles Baynes was lifted figures to push their proportion in the December 31, 1977 year. Turnover of £1.84m, against withoutable to bond lasues was compared with £4.24m, last time. slightly lower at £116m against The directors are preposing a first while the stock issues foundorone scrip issue. Increased from £151m to £396m. The full year result is subject The number of lasues also to tax of £304.008 (£114.629), reflected this change. At £27 leaving not profit at £189.556 bond issues were 17 leaver than (£114.635) £arnings per 10p share in 1976 while the number of stock are given at £8.99 (16.28p). The full year result is subject. The number of tock are given at £8.99 (16.28p). The final dividend of £1p against. For the third successive year 5p takes the total to 3.35p pet

he largest stock |sue was made (3p).

Romney Trust Limited

Year ended 31st December	1977	1976
Value of assets £	40,425,624 £2,038,752	£39,537,899 £1,870,059
Per 25p stock unit :— Net asset value	117.0p	112.6p
Earnings Dividend	2.90p 2.65p	2.42p 2,35p

The Chairman, Mr. S. G. Brooksbank, F.C.A., comments:

in terms of income available for the ordinary stockholders. the increase of just under 20 per cent, is reasonable. On the capital side the result is disappointing.

The cause is simple to pinpoint; it is the substantial proportion of investments held overseas. The factors which have, in the last few years operated to the advantage of the ordinary stockholder have all declined in 1977. It remains the Board's policy to meintain its investments in North America since, on any examination of fundamental investment criteria, the outlook for the American stock market and the economy of that country. appears superior to that of the U.K.

in the light of the income position the Board sells restrict in recommending a final dividend of 1.85p making a total for the year of 2.65p which represents an increase of 12.77 per centions last years' total dividend of 2.35p.

Copies of the Report and Accounts are available from the Secretaries Lazard Brothers & Co. Limited, 21 Moorfields, London ECAP 2HT.

(Pronounced BULL-OH, is the holding company for a broadly based engineering Group)

Points from the accounts for the year ending 31st October, 1977 Sales increased by 32% to £29.2 million.

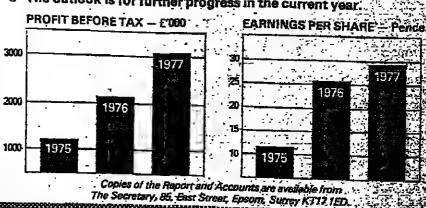
Profit before tax increased by 42% to £3.05 million.

Dividend per share increased to 5.6p, covered over five times.

Assets increased to £10 million.

Annual rate of growth of earnings per share has been 25% over last ten years.

The outlook is for further progress in the current year.



Insure with Commercial Union Assurance

The directors recommend for payment on 17th May 1978 a final dividend on the ordinary shares of the Company of 5.081p (1976 4.387p). This, together with the interim dividend of 2.564p (1976 2.525p) per share paid in November last, gives a total dividend for the

LANCASHIRE AND LONDON INVEST-MENT TRUST—Not revenue for 1971 578.091 (287.881). after tax 562.51 (140.551). Divideud LSp (1.8250) net pel

23p /hare.
23p /hare.
LEDA INVESTMENT TRUST—Results
for 1977 airesdy known. Quoted investments at middle market value 82.66m.
152 97m.; and unquoted at directors value.

Room for colour Commercial Union gets hoost from U.S.

purchase of Spectra Rentals repaid, and the integration sectra was completed.

nada TV Rentals Overseas
has 27 showrooms in Canada
93 in Europe, and the
sess is well established he
Profits climbed from E0.98m.

The COLOUR felicision in 56 use in the U.S. for the production on the cont. of U.S. homes there is cont. of U.S. homes there is cont. of U.S. homes there is cont. of U.S. homes there is considerable scope for a considerable scope for a considerable scope for a considerable scope for a considerable scope for a considerable scope for a considerable scope for a considerable scope for a consolidation of the constitution of Granads up says in his statement. As in the not-to-ordistant statement is consequently as a hard from fairng year with the consequence of the

branches of its business.

Transatlantic Records was not invest neome profitable and was sold in the profits of

Profits climbed from £0.88m.

33m.

Accounts show a drop in loans Pretax profit and finance advances from authorist decrease in accounts due to bankers from policy change.

Levery to increased from 15,09m. In the U.K. the underwriting the performance during the current year.

The chairman believes that with revenue, which continues the current year is shown at credit for some 13m, arising from writing losses in the Netherlands, revenue, which continues following the current year is shown at credit for some 13m, arising from writing losses in the Netherlands, revenue, which continues following the change made this year in the where all rates, but particularly following prove rewarding.

Spending at \$14.15m. (\$11.63m.), method of calculating unearned those for motor, have been next two years to introto its Manchester head
March 22 at 12.30 p.m.

March 22 at 12.30 p.m.

Underwriting results in Australia were profitable but less so than at nine months. Conditions

The Canadian underwriting that the company will continue the company will be company will

Trust

remain difficult because of severe competition, continuing inflation, although at a reduced level, and uncertainty created by adverse and Mr. Edward Davies, the chairlegislation in certain States.

As already known pre-tax reserve of Moorside Trust rose from E643,687 to E754,221 for 1977 and Mr. Edward Davies, the chairlegislation in certain States.

CRESCENT JAPAN INVESTMENT TRUST LIMITED Summary of the report of the Directors for the year ended 31st December 1977

The combination of low Inflation, additional tax incentives and an improvement in business confidence as the government is seen to act decisively should stimulate the private sector of the Japanese economy. By the second half of 1978 it would be reasonable to expect the reflationary measures introduced by the new cabinet to begin to have a v beneficial effect on corporate profits.

Liquidity, particularly in the hands of the domestic institutional investors, is now high, so that significant amounts of money are potentially available for investment in Japanese equities as confidence in the recovery of the economy percolates through to the investment community.

The portfolio is structured to take advantage of better stock markets

NET ASSET VALUE PER SHARE

(After allowing for the exercise of outstanding warrants)

Issued Ordinary Share Capital

Outstanding Warrants to subscribe

where Japan now has a clear lead, especially in the field of electronics. Particular emphasis has also been given to those sectors where increased consumer and government expenditure should have the greatest impact on corporate earnings. The reciprocal loans of the company now amount to \$6,000,000

in 1978, although share prices can be

expected to remain highly sensitive to changes in exchange rates. The intention

has been to concentrate on those areas

(\$12,530,000 at 31st December 1976).

The revenue account shows a surplus of £37,639 for 1977 which compares with an adjusted deficit of £91,729 for 1976. No dividend is recommended for 1977.

At 31st December At 31st December 1976 1977 152.5p

148.8p 175.6p

6,263,130 shares of 50p

486,870 warrants

Copies of the Report and Accounts may be obtained from the Managers and Secretaries, EDINBURGH FUND MANAGERS LIMITED, 4 Melville Crescent, Edinburgh EH3 7JB, where the Annual General Meeting will be held on Tuesday, 21st March 1978 at 12.00 noon.

rmour £154,000 profit ı first half INDERLYING improvement trading position of Armour decided to terminate these activities murne, the chairman in his charges of \$550,000 a total of cont with the 1976-77 \$511,000 relates to these decisions. Its has continued and is ed in the figures for the part to October 31, 1977, tover for the period ied from \$5,01m, to \$2,68m, e-tax profits advanced from to £154,000. For all 1976-here was a loss of \$243,000. Companies has been written in those companies has been written off.

interests have also improved contribution

to £154,000. For all 1976 losses and the investment in those here was a loss of £43,000. companies has been switten off. Is interim report, the chair ays that the confectionery Donaldsons and Donaldsons SA cales helped by more stable at and production costs the former managing agents of the Belgian subsidiaries arising nade good progress and a out of their management of those able increase in profits for subsidiaries and proceedings R year is anticipated. The have been instituted against them

an improved contribution is trend is expected to consider company. Armoust clated company, Armoust ing properties has consideration and provision made in the associated company. Armoust ing properties has consideration and provision made in the associated company. These advances which amounted to \$1.011.000 are ownlitten down book value, bugh profits are now being in the account. These advances which amounted to \$1.011.000 are of the directors do not feel ropriste to declare an dividend. Consideration the payment of a final divi-The investment in the asso-

elevision rental, sale, and of £63,000. Holding company management and interest charges

The television rontal, sale and finance loss is stated after charging exceptions amounting to £221,000.

Lambourne tells members On April 14, 1977, the group to reason for the group's re-negotiated its short-term loan binting performance over from Slater, Walker as an few years has arisen interest free term loan repayable from its involvement in in monthly instalments over a and in particular Euro- period ending March 31, 1980. The Royal Bank of Scotland

Transfers and other documents for registration may be lodged and enquiries.

The Royal Bank of Scotland Limited Registrar's Department

> 31 St. Andrew Square Edinburgh EH2 2AB Telephone: 031-556 9151.

The Royal Bank of Scotland Limited Registrar's Department 16 Old Broad Street

London EC2N 1DL

NAVIGATION COMPANY.

PO Box 27

The Royal Bank of Scotland Limited has been appointed Registrar of THE PENINSULAR AND ORIENTAL STEAM



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America. Europe and Asia, we are in business around the clock, around the world. Which is why we can provide corporate customers with the fast. accurate, decision-making information they need on trends and opportunities.

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The London Money Centre Eurodollar desk provides a substantial dealing operation for Eurocurrencies, extending out to five years.

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Bankers Trust Company

London Money Centre, 9 Queen Victoria Street, EC4P 4DB. Telephone: 01-236 5030. Telex: 888191/2.

ntative office in Manchester, Other branches: Milan, Paris, Bahrain, Tokyo, Singapore, Nassau and Panama City, Headquarten; New York, In the United Kingdom, branches in London and Birmingham and a repres An International Banking Network of Starches, subsidiaries, all listers and representative officers in over 50 countries on six confi

Telephone: 01-588 6234. THOMAS FRENCH & SONS LTD. "Rufflette" brand Curtain Styling Products K-Flex" brand Electric Surface Heating Products PROFITS £1,270,032 in 15 months to 1st October 1977 (£1,004,292 in previous 12

> DIVIDEND maximum permissible 31.9%. FORECAST increased profit in current year. From Address by Chairman, T. J. French. at AGM on 24,2.78

Comprehensive Re-equipment Programme Sales and Marketing Management being

Expanded. Statements of Confidence in Long-term Future"

he Finance Director's vourit**e builde**r vis Construction Limited



Sogomana stake goe

to friendly hands

BY JAMES BARTHOLOMEW

General Cable International N.V.

Guaranteed Floating Rate Loan Notes 1980

NOTICE IS HEREBY GIVEN, pursuant to the terms of said Notes and the Fiscal Agency NOTICE IS HEREBY GIVEN, pursuant to the terms of said Notes and the Fiscal Agency Agreement dated as of September 28, 1970 among General Cable International N.V. General Cable Corporation. Guarantor, and Irving Trust Company, Fiscal Agent, that General Cable International N.V. intends to and will redeem on March 31, 1978 by operation of the Sinking Fund provisions of said Notes \$2,000,000.00 principal amount of General Cable International N.V.'s Guaranteed Floating Rate Loan Notes 1980 at 100% of the principal amount thereof, which have been selected for redemption by Irving Trust Company, as Fiscal Agent under said Fiscal Agency Agreement, as provided in said Notes as follows:

Notes in the principal amount of \$1.000 bearing the prefix M to be redeemed in whole.

	*1000		. Pran						, and p		4 -17 0			46 1140		
14	625	2965	3536	4143	4765	5318	- 5845	6328	679D	7039	7936	8476	8937	9270	4673	
24		2971	2560		4777	5328	5354		6799	7344	7941	3432	8943	9274	9633	
42	630	2920	3501	4147	4781	5334	5856	6335	6908	7347	7964	£493	8946	9277	9693	
43	631	3020	3627	4154	4739	5336	. 5861	6356	6821	7359	7977	3504	8952	9289	9695	
55	636	1027	3630	4171	4015	5351	5872	6372	6825	7394	7937	8515	8966	9294	9698	
61		3028	3663	4172	4326	5373	5882	0377	6840	7410	8012	8538	8973	9297	9700	
66		3029	3664	4178	4830	5383	5884	6381	6847	7420	8026	2545	8978	9200	8726	
95		3050	3667	4183	4341	5385	5943	6364	6870	7437	8053	8352	2963	9318	9727	
104		3067	3669	4203	1017	5393	5944	6388	6875	7446	8067	8554	8985	2335	9732	
113	732	3081	3571	4272	4865	5394	5951	6404	6880	7448	8073	3572	8992	9339	9738	
123	744	3089	3630	4226	4897	5400	5952	6411	6891	7467	8074	8583	9005	9341	9740	
127	765	3109	3696	4243	4898	5412	5956	6415	6896	7504	3077	3587	9018	9364	9755	
141	780	3115	3724	4261	4910	5442	5959	6416	6899	7510	8037	8590	9019	2372	9757	
151	787	3144	3742	1262	4925	5445	5966		6914	7531	8126	8603	9029	9376	9765	
179	789	3145	3752	4280	4933	5458	5986	6424	6952	7539	8129	8604	9032	9377	9777	
191	806	3160	3781	4307	4055	5459	6002	6428	6955	7573	8135	2612	9038	9381	9783	
192	834	3189	3738	4324	4961	5161	6007	6443	6958	7582	2139	8620	9039	9325	9764	
202	8-8	3191	3790	4326	5004	5463	6025	6455	6968	7590	8142	2626	9012	9392	9787	
230	850	3213	3807	4232	5009	5465	6027	6457	6381	7605	8153	8651	9052	9396	9799	
236	. 874	3225	3817	4245	5011	5-169	6037	6463	6986	7614	E158	3661	2060	9413	9800	
246	881	3.251	3813	4245	5022	5489	6053	6450	6983	7044	8170	8659	9066	9419	9805	
249	893	3269	3847	4373	5033	5517	6067	6493	6989	7664	£184	8701	9069	9445	9513	
272	812	3251	3854	4404	5035	5521	1071	6494	7001	7665	8192	8712	9070	2474	9825	
286	935	3286	3863	.4-11	5054	5544	6079	6495	7013	7666	5193	8732	9079	9477	9828	
325	946	3295	3869	1421	5071	5566	6083	6506	7018	7600	8196	8741	9085	9450	9838 9839	
341	959	3303	S870	1441	5073	5591	6090	6512	7032	7695	8210	8743	9087	9481	9839	
348	2.57	3306	3896	4447	5082	5594	6120	6521	7059	7703	8254	8748	9003	9487	9841	
355	gng	\$31B	3927	4451	5090	5599	6139	6532	7064	7729	8259	8751	2035	9490	9846	
382	1006	3348	3928	1133	5101	5604	6159	6533	7063	7752	8270	3754	9123	9494	9854	
388	4101	3351	3930	4508	5104	5614	6163	6571	7087	7771 .	8289	8760	9126	9501	9872	
403	1042	3354	3933	4535	5107	5643	6171	6591	7093	7772 7783	8297 8301	8770 8785	9127 9136	9505 9506	9881 9883	
419	1055 1057	3363 3373	3934 3937	4559 4604	5108 5131	5647 5649	6176 6184	6593 6599	7123 7131	7791	8303	8789	9158	9522	9890	
463	1059	3396	3944	4623	5143	5651	6192	6605	7140	7806	2325	8792	9164	9539	9839	
411	1066	3303	3059	4525	5173	5659	6194	6697	7157	7807	8342	8303	9166	9542	2023	
673	1009	3414	3973	4637	5186	5662	6205	6627	7160	7815	2350	8236	9167	9564		
483	1106	3418	3979	4645	5213	5663	6203	6637	7180	7813	8372	8828	9168	95.7		
499	1109	3423	3980	4650	5220	5695	6213	6642	7163	7329	8108	3843	9189	9587		
519	1122	3435	3993	4660	5230	5704	6236	6644	7201	7834	8413	8861	9174	9588		
522	1124	3438	4007	4688	5235	5720	6257	6662	7206	7354	8415	8878	9173	9595		
540	1147	3449	4015	4697	5250	5738	6264	6711	7242	7883	8417	8835	9182	WED1		
543	1155	3453	4022	4698	5264	5779	0.781	6734	7243	7384 .	8424	5 88 6	9186	9606		
544	1159	3471	4026	4724	5284	5785	6292	6737	7247	7888	B138	8893	9191	9615		
561	1166	3495	4628	4731	5287.	5799	6301	6746	7306	7892	8411	88?7	9205	9622		
584	1180	3511	4052	4743	6295	5808	6319	6756	7279	7596	8451	8912	65235	9630		
597	2946	1515	4090	4761	5299	5811	6321 6324	6761	7302	7923	8454 8458	8915	9242 9262	9633 9639		
611	-747	2520	4.1.78	4764	5213	6930	60.00 Trial	A768	7336	7935	A4538	8500 TD	March 19	34 DLS34		

Notes in the principal amount of \$10,000 bearing the prefix X

and the principal amount to be reneemed.								
North Amount North Redemod	Secial Amonal Numbers Redeemed	Serial Amount Numbers Redremed	Serial Amount Numbers Redocutes	Serial Amount Numbers Rodecmed	Serial Amount Humbers Redeemed			
59\$2,000 2071,000 2093,000 2661,000	875\$1,000 863\$4,000 926\$1,000 1062\$1,000	1232\$1,000 12471.000 12481.000 12661.000	1310\$2,000 *13111,000 *13121,000 *13132,000	1346\$2.000 13511,000 13533,009 13552,000	1389\$2,000 13921,000 13933,000 13943,000			
3141.000 3651.000 5552.000 7463.000	1095	12773.900 12821,000 12901,000 12971,000	1314 1.000 1319 1.000 1322 1.000 1327 2.000	1363	13952,000 13972,000 13981,000 13991,000			
779 3.000 784 2,000	1181 1.000 -1198 2.000 -1201 1,000	1299,1,000 13041,000 13081,000	1339 2,000 1339 3,000 1341 1,000	13842.000 13862.000 13872,000	1402 1.000 1403 1.000			
*to be redeemed for the 3/31/77 Sinking Fund								

Notes in the principal amount of \$1,00,000 bearing the prefix O

and the principal amount to be redeemed.						
Terrial Amegant Numbers Redermed *421\$ 8.000 *422 12,000 *423 12,000	Serial Amment Numbers Reduction -424\$13.000 427 12.000 428 10.000	Number: Redeemed 429\$10.000 43015.900 43110,000	Numbers Redeemed 432 \$11,000 433 15,000 434 15,000	Serial Amount Numbers Redeemed 435\$14,000 436 15,000 487 17,000	Worth! Numbers # 438 439	
	*4 .					

to be redeemed for the 3/31/77 Sinking Fund C421..\$6,000 C422..\$12,000 C423..\$10,000 C424..\$10,000

Serial Amount Numbers Redensed

77....\$67.000

Notes in the principal amount of \$500,000 bearing the prefix D and the principal amount to be redeeme

Strial Amount Numbers Redeemed

69 5 70 6		57,000 - 40,000	75 63.000 76 54,000	78 70.000 79 45,000	81 59.000 82 59,000	001900,000
any No thereas	ites to be rede [ter interest ti to the Notes	emed in pai bereon will o or portlops	rt only+ shall be cease to accrue. -thereof sciected	come due and p The aforesaid re d for redemption	n of the princips ayable on March edemption price a will be paid up	31, 1978 and payable with
March	3L 1978 រប នុរ	uen com or	currency of the	United States	pons maturing s of America as at	the time of

payment shall be legal tender for the payment therein of public and private debts at the option of the holder at Irving Trust Company, Corporate Trust Division. One Wall Street, New York. New York 10015 or at its office in London or at the office of S. G. Warburg & Co. Limited in London or at the office of Banque Internationale a Luxembourg in Luxembourg as provided in paragraph 1 of said Notes subject to the restrictions stated therein.

The holder of any Note which is redeemed in part only upon surrender thereof as above provided may obtain in exchange for the unredeemed portion thereof at no additional cost an equal aggregate principal amount of Notes of authorized denominations.

an equal aggregate principal amount of Notes of authorized denominations.

Unpaid interest instalments which shall have become due on or prior to March 31, 1978 shall continue to be payable to the bearers of the coupons which shall have matured, and the amount payable to the holders of Notes presented for redemption shall not include such unpaid instalments of interest unless coupons representing such instalments shall accompany the Notes presented for redemption.

GENERAL CABLE INTERNATIONAL N.V.

By IRVING TRUST COMPANY, Fiscal A'gent Dated: February 28, 1978, New York, New York

BIDS AND DEALS

Friends Provident backs Regional Properties

BY JOHN BRENNAN, PROPERTY CORRESPONDENT

Friends Provident Life Office Brothers, will call for an Extrahas stepped in as an institutional ordinary General Meeting to Chapman and International First reactions to the purchase is entirely friendly.

Crossield group companies. But, shareholders are reminded to contrary to some expectations, the negotiations are also taking of contrary to some expectations, the negotiations are also taking of purchase is entirely friendly.

Chapman and International First reactions to the purchase. Dealings in the shares of Combustion have competed in had included speculation that the bare been suspended at 180 sin arread to buy, 29.9 per cent, of debenture issue. Friends Provident has been supported by the contrary to some expectations, the negotiations are also taking of purchase is entirely friendly.

Chapman and International First reactions to the purchase. Dealings in the shares of Combustion have competed in had included speculation that the bare been suspended at 180 sin arread to buy, 29.9 per cent, of debenture issue. Friends Provident has arranged to buy roughly in ICA's sound a narrow market.

per cent. of Regional's equity by cent. 1981. Res

African Ex-

.\$13,000

Regional's voting shares, and it dent has arranged to buy roughly in ICA's shares in London. The plans to subscribe for an £8m., half of non-executive director Mr. suspension price yesterday 81 per cent. convertible Mortgage Peter King's voting shares in the 85p which compares with the Debenture Stock that would, on group for 100p a share. That most recent trading in midfull conversion, give it around 38 would take its stake to 29,9 per January at 44p.

Regional's advisers commented

have been very serious for H and C given the strength and

In contension, give it around 38 would take its stake to 29.9 per January at 44p. per cent. of Regionals equity by cent. Itself office has bought out legional and scent. Interest in Regional will be the state of the provides that the issue "from the the issue "from the content of the provides that the issue "from the content of the provides that the issue in single and the provides that the issue in single and the provides that the issue in single and the provides that the issue in single and the provides that the provides that the issue in single and the provides that the issue in single and the provides that the state in single and the provides that the state in single and the provides that the provides

But on the contrary, the WDG companies only agreed to buy the

Two directors of Drake and Scull Africa. Mr. Tony Harrison and Mr. Basil White are buying the 75 per cent. stake for a total consideration of £1.16m.

Explaining the group's decision to sell the holding, which contributed £464.000 to the group's decision not yet been served."

For the time being no alteration of £1.222.000 to the share of profits of associated companies. Mr. Michael Abbott, chairman, said that there were a number of noulties and economic of amounts receivable from the

number of political and economic of amounts receivable from the factors taken into account before reaching the decision. real tax profits increased from £879,000 for the 3.675 per cent. Preference Ex. to £2.62m.. have been qualified by Stock of British investment Trust Control regulations would Peat Marwick who refer to the has been accepted in respect of even more stringent in uncertainties which prevent the £1.677.599 nominal of Stock re-I thus making it increas amount receivable from the sale difficult to remit future of Cubitts being ascertained. offer has now closed.

"I considered that the opnortunity of divesting the South particular only certain overseas in Saturday's summar African company for a considerasubsidiaries recognise any profit overs the bidder for G. I tion approximating to the current attributable to the stage of combook value of the group's investpletion of long term contracts. In This should have been a ment should not be lost. As a our opinion the failure at present Paper. G. M. WHILEY

Includers approval for the Board's countries and selection to dispose of the 75 per cent. stake for a total form of the 75 per cent. Stake for a total for

In Saturday's summary of Jak

Two companies in the Walter Simon Engineering, which wall Duncan Goodricke network, Jokal amouniced last week. The terminate and Longbourne Holdings, of the offer are being considered have each bought 5.1 per cent by flue-GIS-Roard, together with of Sogomana, which is 42.8 per financial advisors Charlistonica. cent. owned by Harrisons and Japhet. And in the meant Crossield group companies. But, shareholders are reminded:

First reactions to the purchase Dealings in the shares of G.S. had included speculation that the have been anspended at 180 and Weiter Duncan Goodricke group places a value on the company had joined Rothschild Investment places a value on the company of Taust, McLeod Russel and Siper fillsm. The terms of the finds SA as raiders on the Harrisons hid will be related to the finds and Crossield empire. This would asset value of GJS at as hiarch 32 have been way serious for 1978. 1978, 🛴

DCM PAYS £0.4M.

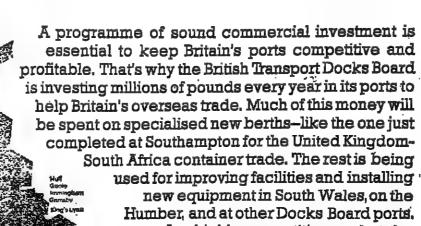
JOHNSON-STEPHENS McDougall of Ranks Hove

Shareholders in Gloucester. The acquisition will strengther based engineers Gerdon Johnson the market position of London Stephens have received a letter Oil Medina in servicing the from Mr. Ernest Harbottle, the catering industry, company's chairman, advising The transaction represents less them to take no action with than 5 per cent of the assets of

The busy man's builder

Boyis Construction Limited Telephone: 01-422 3488





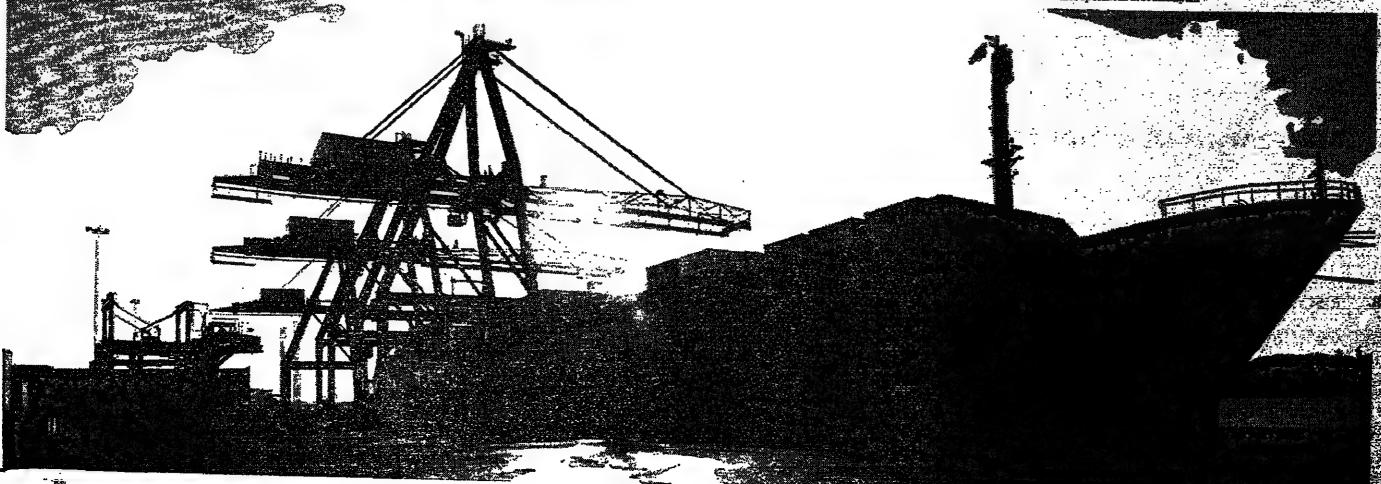
The Auditors also say that the accounting policies do not comply in all respects with SSAP 9. "In

In a highly competitive market, the Docks Board has succeeded in increasing its share of trade, and today its nineteen ports handle

one quarter of Britain's seaborne traffic. At the same time the Board is generating the cash flow necessary to finance its investment programme from its own operations, without recourse to borrowing. Over the last few years the Board tras steadily increased its profitability, achieving a return on capital of 15.5 per cent in 1976.



Melbury House, Melbury Terrace, London NWI 6 Y Telephone; 01-486 6621 Telex: 23913



stantial improvements in in recent weeks about the likely

y during the early but the question is who could diversified business.

ONEY MARKET

of England Minimum, slightly exceeded revenue g Bate of 6; per cent. ments to the Exchequer. January 6, 1978)

The authorities gave more

812 612

771-0

Tenth successive locraise

cs-Substantial rise in value

was held in the U.K.:

rdinary, dividend for the year, as proposed, is

e of the year the value of net assets was £67.5

16.9 million). Of this \$2.5 million (£1.7 million)

Changes-Development of overseas

ale for immediate investment. Of the total 77.3%

eas content of the portfolio has been increased estment of U.S. S2 4 million drawn since

from a new loan facility of U.S. \$4.0 million.

tie decline in the U.S. market there was a surplus.

Statik utilit, equivalent to a gross dividend of 5.864p

ery large assistance

as to be discontinued, led to a uet their management authority has giful provisions for 1977. Management authority has costs,

16.3m. provision against expenditures have been cut—to
and certain deferred more than \$10m. below the

\$10m. provision against expenditures have been cut—to
originally planned levels.

\$10m. provision against However, more far-reaching \$6.4m. to \$6.3m. last year, and the sperations which settlement is attempting to actions are going to be required the final quarter brought in only unit which could still if Reed is to cauterise its wounds.

Another major property is a property in a property nd—but which could still read is to cauterise its wounds.

Another major property is a Reed National Drapery, a computative hatchet work.

result. shareholders' Reed's Sanderson operation with manufactures market kraft pulp, ave fallen from \$199m. Its fabric interests, will be closed on April 5 unless a buyer can be goodwill is excluded found. And a further programme is described as "a major adverse uity base is supporting of divestments and closures has impact" on the Dryden mill last year, and Reed says that the suc-

which the previous outcome.

ecutive of Reed Paper The largest single property. Reed's intention to strengthen its ecting as recently as last and one which has been a con-forest products businesses. sistent money maker, is the newsexpanding able acquisition for any company as a much smaller, much

Rate of 61 per cent. ments to the Exchequer. discount houses, and a small numJanuary 6. 1978)

The authorities gave more than ber of focal authority bills.

It on the long tap 102 enough assistance to the market. Discount houses paid up to 6

Exchequer 1995 stock which helped to sooth sentiment, per cent. for secured day-to-day major factor behind a even though fixed period interest loans in places, but closing

Reed's share of earnings on the joint venture mills fell from

ain of debt. Long term been approved at Board level. year, and Reed says that the sucreas has fallen a little Financial analysts in Toronto cess of current attempts to year to \$141m., but bank believe that any disposals in improve productivity together igs have all but doubled Ganada will have to be accompatible market improvements are plicated on a piecement basis, "essential to the future of the geems a long way from and speculation has been rife Dryden operations."

Yesterday's statement stressed

The measures which it will sekground to this disprint mill in Quebec City, the old take to achieve this have vet to serformance starts, with Anglo-Canadian Pulp and Paper be revealed in detail. But it ig heavy losses in Co. mill in the opinion of the seems clear that if all goes well, a products, an area into analysts this would be a desir- Reed Paper is going to emerge

Henn Fine Line

614-614 624 6.3 623 715

slightly exceeded revenue pay- amount of Treasury bills from the

Compant .

412 6

at the close of the year on this borrowing. Purchases and

sales of other overseas holdings financed through the

Further growth for Bullough

major ractor beams a even though axes period atterest loads in places, but closing of funds in the Lobdon rates were alightly firmer, as a balances were taken at 44.51 per arket vesterday. This reflection of conditued nervous cont. gerajed by unexpected ness to some quarters. Sevenday in the interbank market over balances carried over money was very expensive in the night loans opened at 61.61 per ake troop of Treasury bills, per cent. compared with rates of before closing at around 3 per light mass in the interbank market, raing to 61.61 tent. and touched 7.62 per cent. ke-up of Treasury bills, per cent. compared with rates of before closing at around 3 per light mass in the interbank around a per light mass in the interbank around a per light.

owing to overstocking in the money paid out was \$C1.3m duction experience and modifications trade. But this will be more than offset by other com-panies. Directors also look forward to a first contribution from Newman Granger.

Newman is concerned with the supply of jacks and other equip-ment to the vehicle and farm Jenks says export appear capable of further development and there are opportunities for collaboration with a number of group con-

A major extension of capacity has been approved to meet grow-ing demand for office furniture. and about one third of this year' £2m, capital spending (£1m.) is earmarked for the Project expan-

ART GALLERIES

cruceuch breumm market raiseh matched each other, the	ART GALLERIES
man changes being the statisation of £0.6 million from Carada and the investment of £0.8 million in Japan. In the U.K. £2.0 million was realised from the insurance sector and £0.7 million from the very successful holding in London & Scottish Manne Oil which is still one of the largest investments in the portfolio. The search to assist in	COLNACHUS, 16. Ole Bond Street, W.1. 481 7408. A Lean Exhibition of Works by Sceastianu RICCI in Britain in sig of the BONE AR RESTURATION FUND, Until a March. ManFr. 9.30-6 Sat. 10-1. FOX GALLERIES Exhibition of the admit- lings by British and Surogean Artists
the financing of new ventures within the U.K. cominues to play a part in the Company's philosophy. Copies of the report and accounts are available on request from the Secretary, D.M. Briggs, C.A., 90 Mitchell Street, Glasgow G1 3NQ.	from 1700-1965, 5-8 Cark Street, London, W.1. Tel. 01-734 2628, Week-gays 10-5. Sats. 10-1. MALL ART GALLERIES. The Mail. S.W.C. "HAPPY BIRTHDAY." Paintings by POUTSY. 10-5. Sats. 10-1. Upt.1 Mar. 6. THE PARKER GALLERY, 2. Alnemate Street Piccasity, W.1 Evhibition of Old manner. military and sportners and 1900-
	graphical prints and paintings and ships models.

This announcement appears as a matter of record only.

The

Great Northern Investment Trust

Limited

Salient Points from the report and accounts for the Year ended 30th November, 1977.

GROUPEMENT DE L'INDUSTRIE SIDERURGIQUE

DM 40,000,000

6% Deutsche Mark Notes of 1978, due 1983

Private Placement

BAYERISCHE LANDESBANK GIROZENTRALE

SOCIETE GENERALE

Bayerische Hypotheken- und WECHSEL-BANK

BAYERISCHE VEREINSBANK

BERLINER HANDELS- UND FRANKFURTER BANK

DRESDNER BANK

Aktiongesalistrali

MINING NEWS

Uranium price boost to

in British Columbia, might of industry, the having And marked more easy to sell. These include lifted profits. And marked a 50 per cent, interest in Prince improvements in operating efficience Pulp and Paper and a 35 encles were achieved at the Tracy on the country of the cou per cent. Interest in Interconti-nental Pulp.

Reed's share of earnings on the joint venture mills fell from markets.

Plant in Quebec where 1975 results had been depressed by a nine-week strike and wesk markets.

Higher sales and markets. Higher sales and modest increases in profit margins were recorded at the Atlas Alloys service centres.

> On the other band, the Lornex copper-molybdenum operation in British Columbia suffered a fall in 1977 net profits to \$C7.78m. from \$C15.9m. in the previous year, the results being hit by low copper prices and an escalation in operating costs. Rio Algom were £161 yesterday.

The position would have been worse had it not been for the higher prices received for ailver and lead. The weaker Canadian dollar also gave a boost to carn-

Gross revenue last year at \$C137.7m. was in fact 34 per cent. higher than in 1976. Zine concentrate production increased to 390,363 tons from 355,339 tons, but

right rise in the note around 51-51 per cent on Friday, cont.

On the other The Bank of England gave very Rates in the table below are removed disbursements large help by buying a very large nominal in some cases.

Therefore and Shance houses seven days' notice, 'others seven days' fixed. "Long-term local authorny margase rate imp years 10; per cent. The years 10; per cent. Shank bill rates to table are seven paper. Surjust rates for four-month bank Sins 6; per cent.; four-month trade bills 7; per cent. Into selling rates for commonth Treasury bills 6; Jills per cent. It two-month 3; per cent.; and three-month are come. Approximate selling rate for commonth bank bills bills per cent.; two-month 8; per cent.; and three-month are cent. One-month it rate bills 5; per cent. Into per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. Treasury per pender rates of discount 3.573 per cent. panies. In the year Beanstalk Shelving and Project Office Furniture pro-duced record results with Bean stalk increasing exports to more than 30 per cent of turnover, while Project was unable to keep pace with incoming orders.



Board of Reed Paper, 1970s. Pre-interest losses here afford it. Replacement value of ag to yesterday's state totalled \$8.7m, in 1977. At the such a mill, which produces confident that it has the ry management and financial controls away in the product of the product will be about 340,000 tons of newsprint ry management and financial controls. When the such a same time, the weakness in the about 340,000 tons of newsprint ry management and financial controls. When the such a same time, the weakness in the about 340,000 tons of newsprint ry management and financial controls. When the product was knocked away in the present market, however, to produce market, however, to produce management and financial controls in the financial controls and statement presents. Red management has already by a shirp produce for the current taken some painful. Steps to be canadian owned newsprint leposition of Reed Paper, restore for sinancial sublance. In productors already based in the well publicled and productors already based in the forecast loss of the statement of the forecast loss of the security. Mr. Robert hunds have been further from the levels of January, 1870. Stillen to the forecast losses controls and stilled by extraordinary losses Corporate overheads have been further from the levels of January, 1870. Stillen write down on that tougher financial controls in Belliah Columbia, might be more taken shoulded as the control of the control of the control of the forecast losses in the security of the canadian investing to be discontinued, as all the control of the forecast losses they are shying away and the security of the control of the forecast losses they are shying away and the security of the control of the forecast losses are the production. Stillen to the forecast losses of the political situation. Reed's joint venture projects in more flag specially in the project of the forecast losses of the political situation. Against the background of the control of the control of the forecast losses of the political situati

of the U.S. dollar, the price of gold three months of discussions recovered at yesterday's morning The two mines involved are fixing to \$182.10 per ounce from the sharp reaction to \$180.375 on the sharp react Friday which had followed a rally in the U.S. currency. After yester-In the U.S. currency. After yester-ploration \$C322.500 of the day's firmer start, however, gold sased to \$180.30, but in the later the Quebec Government. The dealings when the dollar began to balance of the funds is for equiplose ground again, the price ment and the development of exhibiting and Smelting Corporation, a unit of Noranda, the discribiding and Smelting Corporation, a unit of Noranda, the discribiding and Smelting Corporation, a unit of Noranda, the discribiding and Smelting Corporation, a unit of Noranda, the discribiding the discribiding of the gold share market, U.S. In the gold share market, U.S. months and Henderson will be buying in the after-hours' business buying in the after-hours' business coupled with \$C7.3m. in 1876.

The position would have been currency are miles and the development of exhibiting and Smelting Corporation, and the discribiding with severage of the funds is for equiplement and the development of exhibiting ore reserves.

Campbell will repay the loan at the builtion market awaits the outcome of to-morrow's international cash flow at Cedar Bay. This mine will be kept open at least for 13 months and Henderson will be buying in the after-hours' business coupled with the strength of the provided monthly losses do not exceed \$C100,000 for two con-

investment currency premium enabled prices to recover from a slightly easier opening to close with modest overall gains. The Gold Mines Index put on 1.0 to 158.3.

no improvement in the sinc market. The producers are again cutting their prices, the latest being Hudson Bay Mining and smelting group which, in smelting which yesterday farmounced a reduction of 1.5 of Anglo American Corporation cents to 31 cents a pound.

Canada's Francana Oil and Gas, part of the Hudson Bay Mining and Smelting group which, in turn, comes under the auspices of Anglo American Corporation of South Africa, earned a net SCMSM. (24.8m.) last year, This

ROYALTIES FOR **RENT-A-MINE**

Canuda's rent-s-mine organisstion, trop Bay Trust, is continue in the Indonesian production ing a high level of distributions sharing contract which required THE OUTLOOK for engineering to its unit holders. A distribution francana's 37 per cent. owned group Bullough is for further protion of 13 cents to 64pt per unit Trend Exploration to make a gress in the current year after the 42 per cent, pre-tax profit to the lowing on the heels of a record nestan State-owned oil agency, rise to £3.05m. In the October 31.

The Toronto group. Campbell Chibougaman Mines, has released details of the financial assistance it is to receive from the Quebec Government as part of a scheme to keep two copper-gold mines open, John Soganich reports from

The agreement shows that 20 extra jobs will be provided and 160 others will be maintained. It is the first of its type to be signed by the provincial Government with a mining company and follow:

Bay, which is to receive for ex-ploration \$C322,500 of the

not exceed \$C100,000 for two consecutive months.

A RECOVERY AT FRANCANA OIL

Canada's Francana Oll and Gas. SC9.9m. (£4.8m.) last year, compares with a re-stated loss of \$C18.1m. in 1978. The improvement reflects

The improvement reflects increased production and higher product prices. The 1976 loss resulted partly from the change

1977 year.

Mr. D. P. Jenks, chairman, says From Toronto, John Soganich results suffered from a further reports that some decrease in the profit of B and B Trailers is expected. SC2 82 a unit. Last year the in Indonesia in the light of proposition of the money and out was SC1 3m during appropriate and the light of pro-

ROBERT M. DOUGLAS HOLDINGS LIMITED

Civil Engineering and Building Contractors

INTERIM STATEMENT

The Directors report as follows:—

share of 25p

1. The unaudited profit of the Group for the half-year to 30th September, 1977 and corresponding figures for the hall-year to 30th September, 1976 are as follows (figures to nearest £'000):-

(.	1977		Year to 31 Mar 77
Turnover	£,000 35'818	£'000 37.367	2'000 70,648
Tallota	05,010	37.307	M1.040
Profit before taxation	1,452	1.476	3,201
Taxation	687	691	1,475
Group profit after taxation	765	785	1,726
Ordinary shares in issue			
at end of period 8 Earnings per Ordinary	,093,517	8,093.517	8,093,517

2. It is Group practice to incorporate interim profits of Associated Companies only to the extent of any

3. The floures for turnover and profits reflect the effects of reduced Government spending on national infrastructure in the United Kingdom and of increasing competition in the Middle East, partly from Far Eastern countries, but it is anticipated that the current year will have a satisfactory outcome. The value of the forward work load has also been affected adversely by these difficult economic circumstances. The companies in the specialist contracting division, however, have maintained

the overall level of their activity. The work being carried out by the companies in the construction division in the Middle East is proceeding well and should produce a worthwhile contribution when ultimately brought into account in accordance with our normal policy. Advantage has been taken of improved conditions in Australia and New Zealand and the formwork subsidiaries there have increased their profit slightly. The formation of new joint companies in Saudi Arabia and Egypt is at last virtually complete and opportunities in these countries and elsewhere oversess are being pursued.

4. The Directors have declared an interim dividend in respect of the year ending 31st March, 1978 on the capital as increased by the capitalisation issue of one new share for every four shares made in October, 1977, of 0.8805p per Ordinary Share of 25p, absorbing £74,794, an increase of 10% compared, subject as mentioned below, with the 1977 interim dividend (£74,033), which will be payable on 19th April, 1978 to members on the Register at the close of business on 28th March, 1978. This dividend together with the imputed tax credit will be equivalent to 5.34% gross on the issued Ordinary shares as compared with 1977 interim dividend of 6.1% gross. Notices of waiver of 99.9% of the dividend have been received in respect of 1,624,001 Ordingry Shares and the amount so waived is £14.285. But for these waivers the total amount of the interim dividend payable would be £89,079.

The Financial Times is organising, in conjunction

with the Investors Chronicle, an Asian Business Briefing to be held at the new Hong Kong

The 1978 Briefing has attracted a panel of speakers of considerable distinction and the pro-

ceedings will provide the occasion for a high-

level assessment of the economies of North East and South East Asia. Problems in the worldwide

environment will also be studied and particular

emphasis will be laid upon the challenges to the

developing industrial economies of the region

posed by the increasing trend towards protectionism in the industrialised countries.

The co-chairmen will be Mr. David Newbigging,

Chairman, Jardine, Matheson & Co. Ltd.,

Mr. A. D. A. G. Mosley, Executive Director, The Hongkong and Shanghai Banking

Convention Centre on April 3 and 4.

27th February, 1978

J. R. T. DOUGLAS, Chairman.

A FINANCIAL TIMES CONFERENCE

asian Business Brief

HONG KONG CONVENTION CENTRE

APRIL 3-4 1978





Protessor Dr. Sumitro

Diojohadikusumo







Dr. Garret FitzGerald, TD

Corporation. The list of distinguished speakers and their subjects includes:

Opening Address Sir Denys Roberts. KBE, QC, JP, Chief Secretary, Hong Kong

South East Asia -The Business Outlook Y. B.Tun Tan Siew Sin, Financial Consultant to the Government. Formerly Finance Minister, Malaysıa. Chairman, Sime Darby

Whither the North-South Dialogue? Professor Dr. Sumitro Djojohadikusumo, Minister of State for Research, Indonesia

Protectionism in the Industralised World its Intensity and its **Implications** Dr. Garret FitzGerald TD Formerly Irish Foreign Minister and now Leader of the Fine Gael Party Holdings, Ltd.

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स्वास्त्रीते अर्थकाः

INTERNATIONAL FINANCIAL AND COMPANY NEWS

NORTH AMERICAN NEWS

Chesebro' sees new record

AMC less definite over plans for foreign link

NEW YORK, Feb. 27.

\$15.2in or 47 cents a share of the involve the manufacture and disclined to offer a timetable for firmed that it is talking to AMC 1977 first quarter. tribution of foreign cars by AMC, concluding any possible deal, is Peugeot.

creased its quarterly dividend. sible arrangements with a num-distant possibility than Mr. pany's very serious problems, Mr. Ward declined to make a ber of foreign manufacturers, but Myer's remarks had suggested stemming from dwindling sales

CHESEBROUGH-POND'S, which AMERICAN MOTORS Corpora- Mr. Gerald Myers AMC's pre- although he said he hoped to recently reported record carnings tion has retreated from cent sident, revealed that such an make some agreement before and sales for 1977 expects to statements that a broadly-based arrangement was in the offing the end of this year. have another record year in 1978. affiliation with a foreign auto in an interview published early. His earlier, and more definite. Mr. Ralpo E. Ward, president manufacturer was likely to be last week by the Los Angeles statements had helped boost and chief eventive officer told. and chief executive officer, told agreed with the next few Times. His remarks were con- AMC's share price from \$4.125

specific earnings projection for is no longer standing firm on the AMC officials were even more of its passenger cars this year, but said that first prospect of an arrangement with inscrutible at a week-end Press. So far the only foreign manuquarter carnings will top the a foreign company which would conference when Mr. Myers de facturer to have publicly con-

and chief executive officer, toto AP-Dow Jones. The diversified manufacturer of health and beauty aids and other products last week reported earnings of solling or \$1.86 a share and in the solling of t

CRISIS AT CHRYSLER

On the ropes but still fighting

quarter—which was a record October. three months for GM and Ford— The in and will make a loss in the first and the Horizon was delayed U.S. dumestic car market, eash buarter of this year.

number of intimidating financial ind marketing problems. In common with its two rivals the company has been put in a straitacket by the federal govern-nent's fuel consumption and regulations which, ecording to some estimates, will ost the industry \$50hn, in recarch and development, retooland new plant construction. In its somewhat anxious statement to stockholders, Chrysler motification, In the meantime and management resources are effect said that it inust

najor problem. Expenditure is hitting all manufacturers. Total overseas operations scrutinised avolved with the construction intermediate and full sized cars, returned a \$91.3m, profit includ- continents.

NEW ISSUE

of U.S. produced passenger cur- similar costs associated with the Ford models but also with with the South American losses were the second highest in launch of a new light duty truck highly successful cars produced and the \$17.6m, which was history and enabled GM and will contribute to the first by Toyota, Datsun, Honda and Chrysler's shares of the U.K. Ford to return record sales and quarter loss in 1978.

Volkswagen. company's losses, brought an

The company's fortunes this year now depend very considerably on the success of the Omni and the Horizon, its new small cars. This is a distinctly crowded sector of the

highly produced by Toyota. Datsun. Honda Volkswagen

Chrysler's existing intermediate going to be under tremendous nvest at double its recent annual and small cars, which represent pressure. ate in order to stay in the the bulk of its output, fared olume car game. Mr. Juhn J. poorly in comparison with new blems in the U.S. have obvious Riccardo, Chrysler's chairman, rival domestically produced implications for the company's primistically claimed at a Press models, and also with imports, overseas operations which, again 7.5bn. needed over the next five repeatedly been forced to shut. Ford and General Motors, had a cars would be financed out of down some of its assembly very pour year in 1977.

market, which is populated not only with strong selling GM and Ford models, but also with successful cars

Chrysler's As a result the company has in contrast to the experience of

Ar. Gwain Gillespie will be quit. \$750m. Her of credit for the first will be no shortage of recoming as executive vice-president time in two years. mendations to divest some opera-

CHRYSLER ruefully re- and launch of its new four wheel But at the same time, this is a ing an extraordinary gain of ded its stockholders last drive small cars, the Omni and distinctly crowded sector of the \$46.2m, in 1976. But in 1977 a week, it is tough to be Number Horizon, were a factor in last market, which is populated not sharp fall in income from the Three. Last year's volume sales year's fourth quarter loss, just as only with strong selling GM and subsidiary in France, coupled

company's losses, brought declined from 1.3m. in 1975 to for the company to arrest its ability to prosper with its cur- in the opinion of most analysis 1.2m., its market share tumbled decline in market share, which rent mix of domestic and over- the company's capacity to finance continued losses overseas must from 15.1 per cent. to 13.4 per was almost certainly accelerated seas car and truck manufactur- continued losses overseas must cont. and its net profits plum towards the end of last year by ing is in doubt. Since the come be declining. Among other meted from \$422.6m. to \$163.2m. its lack of new models to pitch pany requires \$7.5bu, over the things. Chrysler U.K. must cease Still worse, the company made a against those of GM and Ford for next five years to develop the to be a drain on the company's het \$49.7m. loss in the fourth the model year starting last technology and new models purse over the next two years. ctober. which are vitally needed to or it will again become a suit-The introduction of the Omni remain a major factor in the able candidate for closure.

Not only must the company retain market share, and finance and develop a new generation of back its somewhat tarnished reputation for engineering excellence. The stockholders statement acknowledged the pressure which meeting federal standards was putting on its engineering resources, but a strong effort is needed to avoid a repetition of quarter with at least \$1.75, or some of the unfortunate publicity 60 cents a share, to reflect to of the past few months.

Since the start of the year Chrysler has suffered the investment of being the first \$3.8m.. manufacturer to be the subject of an Environmental Protection Agency allocation of pernetrating a design flaw in its motor

ash flow. How this is to be done plants in order to reduce stocks.

This has added so considerably readache, since he also revealed to the cost burden that Chrysler of the cost burden that Chrysler of the cost burden that Chrysler of the cost burden that Chrysler of the cost burden that Chrysler of the cost burden that Chrysler of the cost burden that Chrysler of the cost burden that Chrysler of the cost burden that Chrysler of the cost burden that Chrysler of the cost burden to south America has as many months, covering more covering more of the cost burden to covering more of the cost burden to cover the covering more of the cost burden to cover the covering more of the than 1m. of its models. Each recall was to deal with potential Chrysler's fortune's this year tions there now that it has bazards to safety of the vehicles.

direct control of all financial company, the small cur segment losses, together with those in the company's position. Hencelirect control of all financial company, the small cur segment losses, together with those in the company's position. Hencelinear tions.

of the U.S. market has so far Australia, of \$35m, compared to forth, the quality of Chryster's
footwork will be closely operations scrutinised in at least four

The Notes have been offered and sold outside the United States of America, Australia and the Netherlands Antilles.

This announcement appears as a matter of record only.

February 9, 1978

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National Bank of Abu Dhabi

Abu Dhabi Investment Company Al Saudi Banque Amex Bank Amsterdam-Rotterdam Bank N.V. Bahrain Investment Company Banca Commerciale Italiana Bank Gutzwiller, Kurz. Bungener (Oversess) Banque Arabe et Internationale d'Investissement (B.A.I.I.) Banque de Paris et des Pays-Bas (Suisse) S.A. Banque Populaire Suisse S.A. Luxembourg Banque du Rhône et de la Tamise S.A. Bayerische Hypotheken- und Wechsel-Bank Berliner Handels- und Frankfurter Bank Cazenove & Co. Chase Manhattan Commerzbank

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European Banking Company Goldman Sachs International Corp. Robert Fleming & Co. Hambros Bank Hessische Landesbank IBJ International Interupion-Banque Krediethank N.V. Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) Ruwait Financial Centre (S.A.K.)

Kuwait International Investment Co. s.a.k. Libyan Arab Foreign Bank Merrill Lynch International & Co. Morgan Grenlell & Co.

Schröder, Münchmeyer, Hengst & Co. Société Bancaire Barclays (Suisse) S.A.

Sun Hung Kai International Ltd. United Overseas Bank Limited

The Nikko Securities Co., (Europe) Ltd. Nippon European Bank S.A. J. Henry Schroder Wagg & Co.

Société Générale Swiss Bank Corporation (Overseas) Westdeutsche Landesbank

Girozentrale

Nomura Enrope N.V. Singapore-Japan Merchant Bank Société Générale de Banque S.A.

Nederlandsche Middenstandsbank N.V.

Trade Development Bank, Yamaichi International (Europe)

Manufacturers Hanover

Siebens involved in bid talks

MONTREAL, Feb. 27.

APPROACHES have been made to the controlling shareholders of Siebens oil and gas. the major Canadian-based oil and gas development group, with a view to a takeover bid. Siebens' major shareholders are the Hudson's Bay Com-pany and the Siebens family. The company is involved in oil and gas production in western Canada and exploration in the North Sea and the Middle East.

According to Mr. W. bens, president, no actual offer had been received. The company, in the first quarter of the current year, spent nearly SCIOm. on oll and gas exploration, up 73 per tent over the year earlier.

Beatrice Foods cautious

CHICAGO, Feb. 27. BEATRICE Food will report "another good year" for the fiscal year ending February 28, but estimates of \$2.40 a share net income are "a little high" according to Mr. Wallace N. chairman and Rasmussen, chief executive officer. The food concern's sales will top

In fiscal 1977 Beatrice earned a restated \$195m. or \$2.15 a share on sales of \$5.5bm. For the first nine months of fiscal 1978 ended November 30, Beatrice reported uet income of \$172.1m. or \$1.89 a share

Technicolor in Italy

rechnicolor has reappraised the value of the assets of its 100 per cent, owned Italian subsidiary. reports AP-DJ from Los Angeles. As a result, it plans to charge earnings for the fiscal third

Pillsbury-Cook talks

PILLSBURY CO. has terminated This allegation was upheld by an administrative law judge just inc. regarding the purchase by a few weeks after Chrysler had its third washing the purchase by Pillsbury for an estimated \$50m. of substantially all of Cook's grain merchandising assets reports Reuter from New York.

AP-DJ adds from Memphis: inance on April 30. His Chrysler's fortune's this year tions incre now that it was nothing to do with now depend very considerably on punies in Argentina. Bruzil. Peru "Chrysler is on the ropes, but sale of these properties. It did urrent problems, said Mr. the success of the Omni and the emerged that Chrysler's comissione was from a final count. Said Mr. the success of the Omni and the emerged that Chrysler's comissione was from a final count. Said Mr. the success of the Omni and the emerged that Chrysler's comissione was how one analyst summed up the company's nosition. Hence, whom it is negotiating. Cook said that it was in negotia-

AMERICAN QUARTERLIES

DART INDUSTRIES

Year	1977 S	1976 5
Revenue		
Net profits	109.2m.	1.480II. 101.6m. 4.14
Net ner share	1.46	4.14
* 1.05%. *	Enreported	١.
JOHNSON AND	JOHNS	ON
Fourth Quarter	1977	1976
Revenue	712m.	639m.
Revenue Net profits	59m.	4400.
Vet per share	0.97	0.76
Revenue	•	
Net profits		
Net per share		
LITTON INDUS	TRIES	
Second Quarter	1978	1977
Revenue	946m,	853m.
Net profits	17m.	14m. j
Net per share		0.35
Revenue		1.6bn.
Net profits		27m.
Net per share		0.65
MCA INC.	-	
Fourth Querter	3977	2976 -
Revenue	269.4m.	228.4m.
Net profits	32.3m.	21.1m.
Net per share	1.74	1.14
Year '	277 sem	802.9m.
Revenue	877.6m. 95.1m.	90.2m.
Net per share	5.13	4.87
REVLON INC.		
Fourth Owarter	1977	1976
	S	s I
		292.1m.
Net profits	28.5m. 0.93	24.0m.
Net per share		0.79
Revenue	1.1bn.	955.6m.
Net profits	97.8m.	81.5m.
Net per stare	3.20	2.88
REXNORD		
First Quarter	1978 S	1977
Revenue	189.9m.	167.8m.
Net profits	9.7m.	8.7m.
Net per share	0.51	0.46
SHERWIN-WILL	AMS	
Faurth Daarter	1077	7076

et profits

vet per share... levenue

vet profits Net per shae...

Net profits Net per share...

Net profits Net per share...

ZENITH RADIO

Net profits

Net profits Not per share...

Revenue 965.6m. 947.4m. Net profits 41.7m. 41.4m.

Net per share ...

Revenue

Revenue

STANLEY WORKS

...... 1.04bn. 969.2m.

166.1m. 156.3m

640.2m, 566.3m,

32.89m. 27.38m. 4.12 3.44

263.6m. 272.7m.

French supermarket chain tops earnings expectations CARREPOUR France's leading One feature of the results is The company gave no figures supermarket concern, surpassed a change in the company's treat indicating the role played by its expectations for both profit and ment of the special tax on super non-branded "free products" in turnover last year. As a result and hypermarkets, designed to helping turnover but commented it will increase the dividend of protect small retailers. For the that the range of these goods the parent company by a quarter first time it has introduced a would be increased this year. to Frs.50 per share, meaning a provision for the amount which Carrefour's results indicate total payout of Frs.75 per share will be due on the 1978 results that supermarkets have fared including the tax bonus, calculated from the 1977 turn noticeably better, than department over. This is of Frs.11.9m. This ment stores over the crisis. company, covering about 25 means that the 1977 results are though the company notes that stores, indicate turnover up to actually, carrying a double its success in controlling each of the controllin The 1977 figures include four also bearing the amount levied healthy performance months sales at a newly acquired on the basis of a 1976 turnover. Other provisions have little. Other provisions have little. Operating profit was more sub- changed from the previous year Banque- Rothschild has stantially ahead at Frs.340m, though expectations of losses at acquired the control of Cie.

Dutch SE rebukes companies

BY CHARLES BATCHELOR-

provide full information to the whether information released Lending ruse 29 per cent for Exchange on any developments internally is not also of interest F1s.15.9bn while borrowings rose which might affect their share for investors," the association 22 per cent to F1s.25.7bn.

public until they appear several investing public." weeks later in such as a company magazine. In the meantime a limited number of people to privileged 200855 information.

The exchange is also perturbed sible, no statements likely to affect prices are made during 26 per cent growth in net profits shareholders could also take is trading hours is increasingly being broken. Information contained in company magazines requently becomes known on the exchange during trading hours.

NEDERLANDSCHE Midden posal is Fig. 7 in cash following standsbank (NMB) recorded a the Fig. 4 interim dividend which trading hours is increasingly being broken. Information contained in company magazines of the fig. 2.50 in shares from the share frequently becomes known on the exchange during trading hours.

NEDERLANDSCHE Midden posal is Fig. 7 in cash following standsbank (NMB) recorded a the Fig. 4 interim dividend which trading hours at all the fig. 3 in 1977, outstripping its two Fig. 2.50 in shares from the share frequently becomes known on the exchange during trading hours.

NEDERLANDSCHE Midden posal is Fig. 7 in cash following the fig. 3 in 1977, outstripping its two Fig. 2.50 in shares from the share frequently becomes known on the exchange during trading hours.

NEDERLANDSCHE Midden posal is Fig. 7 in cash following the fig. 2.50 in shares from the share frequently becomes known on the exchange during trading hours.

NEDERLANDSCHE Midden posal is Fig. 7 in cash following the fig. 3 in 1977, outstripping its two Fig. 2.50 in shares from the share frequently becomes known on the exchange during the fig. 3 in 1977, outstripping its two Fig. 2.50 in shares from the basis of the fig. 3 in 1977, outstripping its two Fig. 2.50 in shares from the basis of the fig. 3 in 1977, outstripping its two Fig. 2.50 in shares from the basis of the fig. 3 in 1977, outstripping its two Fig. 2.50 in shares from the basis of the fig. 3 in 1977, outstripping its two Fig. 2.50 in shares from the basis of the fig. 3 in 1977, outstripping its two Fig. 2.50 in shares from the share from the fig. 3 in 1977, outstripping its two Fig. 2.50 in shares from the share from the fig. 3 in 1977, outstripping its two Fig. 2.50 in shares from the share from the share f As a result, it plans to charge exchange during trading hours. NMB, which specialises in pro-business. Issued capital at the quarter with at least \$1.75, or this happened recently in the viding finance for small and end of 1976 was Fig.1473m.

This happened recently in the viding finance for small and end of 1976 was Fig.1473m.

Case of several companies, in medium-sized business, said net Revenues increased 17 per cent. The substidiary total miller thereby, foods group (\$44.8m.) from Fig.77.9m, the tent NMB paid Fig.13.8m, into investment in the substidiary was first 1976. The association was interested and the publisher year before. A narrowing of reserves (Fig.38.6m. vitr. 1976). Elseviers. The association was interest margins meant this The allocation for tex Fis.14.5m, forced to suspend the shares of improvement came from an in-compared with Fis.23.9m. NMB the shipping line. KNSM for a crease in business activity, is 23 per cent owned by the time when information released Algemene and Amro reported Dutch state.

AMSTERDAM Stock during hourse hours led to heetic net profit gains of 14.4 per cent. Exchange Association has sent trading.

and 15.3 per cent respectively, a strongly-worded reminder to "The Boards of public com- The bank's balance sheet total publicly quoted companies, to panies must ask themselves rose 22 per cent to Fig. 27.30n.

declares. The Association is particularly "Deleys in publication, concerned about statements by because information contained in directors to the workforce of a a company magazine which These are often not appears some time later, must made available to the general not be allowed to mislead the

NMB outstrips major rivals

against Frs.257.9m, with the new the Austrian subsidiary have led Europeenne de Banque (CER), store contributing about Frs.6m. to a Frs.10m. provision. Com-from Transamerica Cota, of the Net profits came out at pany tax is marked down at U.S. CEB specialises in the provision for pany tax is marked down at U.S. CEB specialises in the provision for pany tax is marked down at U.S. CEB specialises in the pany tax is marked down at U.S. CEB specialises in the pany tax is marked down at U.S. CEB specialises in the provision for paid bolidays is estate operations. It has three against Frs.97.5m.

Frs.35.1m. against Frs.29.4m. subsidiaries:

AMSTERDAM, Feb. 27.

The bank did not, however, publication, fully meet its half-way forecast reconstruct in that net profit growth in the azine which second half would be about the same as in the first half. Growth of 29 per cent, slowed to 24 per cent in the final at months. Profits per Fla.50 nominal share rose to Fls:25.76 from Fls:24.17

adjusted for the increase in

-capital. NMB proposes a FL1 increas in its total dividend payment it Fis.11. The final dividend pro

Credit Lyonnais terms

for seven years on a split spread French paper at this stage; and yesterday although the Deutsche-of i per cent. for three years ris- the present state of the dollar mark sector, despite opening a ing to I per cent. for Gaz de sector or the bond market would little weakly picked up in the France. This credit will serve as have precluded any major opera lafternoon. Prices in this sector a back up line for the equivalent tion. a back up line for the equivalent tion.

tions due in France are less than will be Commerzbank.

CREDIT LYONNAIS has won the two weeks away. Investors would mandate to raise \$100m. credit not have been at all keen on for seven years on a split spread French paper at this stage; and

rather than a bond is explained expected to participate in this by the fact that the general electroperation and joint lead manager.

EUROBONDS Market steady

The bond market was steady were a shade up on the day.

be issued in New York.

The commitment fee is 1 per tige: a spread of 1 per cent. was offering for the DM100m. seven-year tige: a spread of 1 per cent. was offering for the Philippines will become the norm for leading meant easing the brekes it has ger of the Philippines will become the norm for leading meant easing the brekes it has ger offering for the Philippines will become the norm for leading meant easing the brekes it has ger offering for the Philippines will become the norm for leading meant easing the brekes it has ger offering for the Philippines will become the norm for leading meant easing the brekes it has ger in the DM100m. Seven-year offering for the DM100m. Seven-year offering the DM100m. Seven-year offering the DM100m. Seve

in no way constitute a benchmark for the straight medium term market. Banks are putting This operation also marks a Deutsche Bank at 99. The up a stiff resistance and the switch away from its main bank amount of the issue had been terms for Gaz de France will not alter their resolve.

It would seem that the choice was unwilling to offer such fine of a point to 52 per cent; last of raising a medium term loan terms. Few, if any U.S. banks are week.

National Westminster is pleased to announce that the Latin American Region. has opened a Marketing Office

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National Westminster Bank

Financial Times Tuesday February 20 1010 INTERNATIONAL FINANCIAL AND SCOMPANY NEWS

ings en SBC holds dividend on modest profits gain

assets expanded by a r 5.6 per cent. last year to 13.55.71bn e increase resulted primarily

a rise of nearly rs.2.25bn. in loans to clients,

n; 10 Sw.Frs.19.3bn. stein for the profit and loss stalt. for the profit and loss stalt.

It interest earnings rose The level of negative-interest The National Bank is not w.Frs.55.95m. to Frs.2.18bn. liability was calculated jointly calling for the whole of the on foreign exchange and by the Swiss National Bank and negative-interest commission at

Credit Suisse payments.

ra225bn. in loans to clients,
1 accounted for Sw.Frs. A TOTAL OF Sw.Frs.81.7m will cept. per quarter on new num
by, of the balance sheet now have to be paid by Credit resident Swiss-franc deposits
2 total, while the bank Suisse for outstanding negative.
31, 1974 in connection with the
31, 1974 in connection with the
32, 679.97m.
30, Sw.Frs.
31, 1974 in connection with the
32, 679.97m.
31, 1974 in connection with the
32, 61asso-based transactions.
32, 1974 in connection with the
33, 1974 in connection with the
34, 579.97m.
36, 61asso-based transactions.
37, 1974 in connection with the
38, 679.97m.
38, 679.97m.
39, 679.97m.
30, 68.Frs.
30, 36bn. and those of bank Sw.Frs.217bn. had been chan31, 1974 in connection with the
31, 1974 in connection with the
32,
ius metals trading by Credit Suisse. It is considerably a rate of 10 per cent, per quarter \$.13.82m. to Sw.Frs.174.84m. higher than the sum of but rather for a single instal-neome from participations Sw.Frs.62.2m. originally quoted ment, it is understood.

ZURICH, Feb. 27.

SS BANK Corporation of by Sw.Fra.1Dm. to Sw.Frs.22.5m. on the basis of Credit Suisse (SBC) is to distribute an langed dividend of 10 per Sw.Frs.23.69m to Sw.Frs.116.35m decided last November to call for the past year on its in income from Bills of Exchange for the outstanding commission and money market paper and of the outstanding commission of Sw.Frs.25.53m, to Sw.Frs.173.29m for the outstanding commission of Sw.Frs.25m, to Sw.Frs.275.74m. Suisse said to-day immediately after the publication of the new figure by the Sw.ss.Frs.25m. to Sw.Frs.275.74m. Sw.Frs.25m. mission earnings fell by Sw.ss.National Bank that it will reserves and Sw.Frs.25m. The said Sw.Frs.25m. Sw.Frs.275.74m. Sw.Frs.25m. The bank of the original calculation has and comment on further measures at a Press conference assets expanded by a surply from monetary sources.

Credit Suisse is being asked to pay the Sw Frs.SI7m into the National Bank, the sum to be charged to foreign creditors involved in the Chiasso affair Negative interest is levied in Switzerland at the rate of 10 per

renska Flakt arly results

ose to target

Our Own Correspondent STOCKHOLM, Feb. 27

MALES THE

'AX profits of Svenska the Swedish industrial ition and air politition red with Kr.137m. in the us year, according to the inary report. The Gadelius progress no significant upturn in sector accounted for 52.4 per order by improved profit in the industrial sector.

The industrial sector.

The sales during 1977 grown sales are unlikely to by 15.8 per cent.

ASEA output to fall

BUSINESS prospects, are not rising to Kr.54 compared with

STOCKHOLM, Feb. 27.

expected to be to bright in 1978 Kr.50 in 1976.

according to the annual report Déposits increased by 11 per of ASEA, the Swedish heavy cent, which is somewhat above electrical engineering and nuclear the average, the bank states power group.

Deposits from the domestic description of the domestic description. industrial output and invest- housing sector rose more slowly ment in Sweden are expected to than in previous years Deposits I group, came out almost drop. Even if decisions concern by companies rose by 17 per set at Kr.135m. (SUS29.4m.) ins. the Swadesh approximately companies rose by 17 per

in the industrial sector.

The absence of any twolcing of 41.3 per cent.

The final balance for 1977 rose group sales are unlikely to by 15.8 per cent. to Kr.40.5 nn.

The final balance for 1977 rose group sales are unlikely to by 15.8 per cent. to Kr.40.5 nn.

The final balance for 1977 rose group sales are unlikely to by 15.8 per cent. to Kr.40.5 nn.

The final balance for 1977 rose group is the section of the very nother commercial banks. Credits rose from amounted to Kr.14.4 nn. Group increased by nearly 21 per cent.

The final balance for 1977 rose group is the section of the commercial banks. Credits rose from operating profits before denre-hut the increase could not be saled in the section amounted to Kr.4 from financed by deposits only Hall last year compared with Kr.823 nn. of the increase in sending—ted to Kr.28 nn.

The final balance for 1977 rose group is the section of the commercial banks. Credits in sending—ted to Kr.25 nn.

The final balance for 1977 rose group is the final balance for 1977 rose group is the section of the s

nt company sales during trose to Kr.1bn. from The Board recommends a dividend of Kr.1bn. from The Board recommends a dividend of Kr.16 per share. Last year the dividend amounted to Kr.90m., up r72m. The Board recompany's pre-tax amounted to Kr.90m., up reports operating profits for allowance for the bonus issue an unchanged dividend of 1977 higher by 7 per cent to was equivalent to Kr.15.31 per per share.

sicurazioni oital increase

ard of Italia Assicurazioni

Industrie Buitoni formula

BY DOMINICK I. COYLE

ed capital to Löbn, from formula has been found for inThe operation, in part
Ind in part on payment,
in approved by share
assembly next April 18.

Board of the Italian insurconfectionery concern, which had
Sought to lay off source on which the company has an undertormal controlled by the confectionery in the company has an undertormal controlled by the confectionery concern, which the company has an undertormal controlled by the confectionery concern, which the company has an undertormal controlled by the confectionery concern, which the company has an under-

600,000 new shares, will annual sales are currently run- order to return red in option—spain on a ping at some \$590m.

trasioni said the capital protracted talks involving secured an undertaking that directly the Italian Minister for Bulloni Perugina will seek to reindustry. Mr. Carlo Donal-Cathin, employ within eighteen months by the Italian company provides for a nominal with those workers who are to be industriated a 50 per cent, interest of dismissal notices, and transferred to the social security of class to class down the groups The formula, worked out in Insurance Company of plans to close down the groups system, although in the formal The operation gost Aprilia plant. However, more agreement between the company about Lähn, equal than one thousand employees and the unions, this is more an about Lähn, equal than one thousand employees and the unions, this is more an about Lähn, equal than one thousand employees and the unions, this is more an about Lähn, equal than one thousand employees and the unions, this is more an about Lähn, equal than one thousand employees and the unions, this is more an about Lähn, equal than one thousand employees and the unions. arrent registered capital are to be transferred to the expression of hear intentions than Jones State-subsidised wages system, a firm commitment.

ROME, Feb. 27. roposes to increase its A COMPROMISE settlement in exchange for a company under ed capital to Löbn, from formula has been found for in- taking to devise a plan within

ompany, controlled by fifth of its 6.800 workforce in taking to provide to the trude ison SPA, made public the face of mounting financial unions by June 30. Is likely to be free to shareholders on duced domestic demand. Buitoni's close to the group's original deforable basis. Another duced domestic demand. Buitoni's lings would have to be affected in reasonable prospects of profitability.

ECD sees lower DM yields

PRESENT dichntomy rector will drag down the overall the inauspicious condition the dullar sector of the tendilar sector of the times hood market and the dullar sector is likely to consider the control of the control (the market for issues by conditions remain favourable "it special feature on medium term iers in New York) has will be tempting for creditworthy credits.

turn for the worse since borrowers to continue 'pre-Financial Market Trends. until accounts for about cautionary borrowing by arrang available from OECD, 2 rue total foreign bond issues, ing credit facilities on which Andre-Parcal 75775. Paris Financial Market r performance in this they will be able to count when France, or from HMSO.

Earnings

Primrose

JOHANNESBURG, Feb. 27. PRIMROSE Industrial, the chief South African brick producer, has reported a recovery in profits for the six months to end-becember, but says in its latest statement that productive capacity is only 40 per cent, utilised. Turnover was down from R16.3m. (\$18.5m.) in the comparable six months of 1976 to R14.3m., while pretax profits were down from RI.9m. to RO.6m. (\$0.68m.) But the latest figures at least represent recovery from the R0.2m, achieved at the pre-tax level for the six months to June 30, the second half of Primrose's most recent finan-cial year, which should prose to he the low point of the group's fortunes,

Tax charges continue at a low rate, with a total bill of R0.1m. In the latest period, in-cluding a deferred tax item. Net profit was Ru.5m., or 4.60 per share, and an interim divi dend of 3.5c has been paid, which compares with last year's Be interim and 2,5c final, On dividend policy, the Board comments that with capital commitments covered by depreciation, which is expected to he low for the foresceable future, and with no increase anticipated in working capital requirements, most of the profits carned should be passed on to therefolders.

At the same time, earnings are furecast to rise in the second six months if demand continues at present levels. Indications of improving profile, however, have to be offset against possible wage increases and a rise in the controlled price of electricity, slibough there has been a modest rise in the brick price. With some improvement in earnings in the second half, commentators envisage a final dividend of about Sc, which would put the shares at RSc, on a vield of 11 per cent.

JAPANESE NEWS

recovery at New peaks for Matsushita

represents a 19 per cent. rise to CEXCHANGE LOSSES: Foreign profits to over Y.80bn. yen terms and a gain of more exchange losses for 1977 are than 45 per cent. in dollar estimated at Y15bn. or \$62.5bn. Eidai unit seeks

Sales in 1977 were at their all. Eidai Company, Japan's largest time ever, Maisushita has an equity ratio (tociding minority shareholdings) of over 50 per cent. The now figure of 52.1 per cent. Is marginally up on the 49 per cent sum recorded in 1976 but years are was closer to 30 per cent. Maisushita's equity ratio (0 years in the last quarter of 1977 were at their all. Eidai Company, Japan's largest time high despite adverse conditions defined by a Maisushita sidiaries applied for corporate spokesman to-day as "slow rehabilitation last week. The domestic demand, overseas ex- Eidai group liabilities were port restrictions, and the sharp estimated at y180bm, about the rise in the value of the Japanese largest in Japanese post-war yen." The company's earnings corporate history wen." The company's earnings corporate history and was closer to 30 per cent at a record level but stood only settlement of debts by agreed at a record level but stood only settlement of debts by agreed at a record level but stood only settlement of debts by agreed at a record level but stood only settlement of debts by agreed at a record level but stood only settlement of debts by agreed at a record level but stood only settlement of debts by agreed at a record level but stood only settlement of debts by agreed at a record level but stood only settlement of debts by agreed at a record level but stood only settlement of debts by agreed at a record level but stood only settlement of debts by agreed at a record level but stood only settlement of debts by agreed at a record level but stood only settlement of debts by agreed at a record level but stood only settlement of debts by agreed at a record level but stood only settlement of debts by agreed at a record level but stood only settlement of debts by agreed at a record level but stood only settlement of debts by agreed at a record level but stood only settlement of debts by agreed at a record level but stood only settlement of debts by agreed at a record level but stood only settlement of d

stimated at Ylabn. or Se25bn. Fidal unit seeks at present rates, but Matsushita
Sales for the year rose 11 per has managed to keep the bottom.

Cent. to Yen 1.89bn., indicating line losses to a minimum. It has KINKI PLYWOOD, a 75 per that Matsushita did better than done so by offsetting the Yen's cent owned subsidiary of Edai the rest of Japan's electrical and appreciation with local price Company, has applied with hikes which. Matsushita says. Osaka District Court for company to the document of the company reckins may have averaged 5 per cent. In its overseas markets A spokes reditors under the corporate man also teckons that a further rehabilitation law, AD-DJ 30 per cent of the exchange requires from Tokyo.

Setback for Komatsu

he previous year. Sales, however, rose 12.1 per Y9, cent. to Y353.42bn, (\$1.48bn.)

ling this December 31, to rise from Y126bn. in 1976. application in an att slightly, to Y15bn. from last Sales increased by 8.2 per cent, reconstruct itself after year's Y14.40bn. from CY353.8bn. (\$1.48bn.), from culture and Forcetty

Sales are estimated at hetween Y337.1bn. Y370hn, and Y390bn., up from The div Y353.42hn in 1877 Y10.

facturer of construction mainly from the expectation of medium-size sugar refiner based pipes a year, and he expected machinery, has announced that a rise in domestic sales follow in Mie Prefecture, applied for unod demand for the company's its net profit in 1977 dropped by ing increased Government invests court protection under the products with the pick-up of 218 per cent to Y14 40hn, ment aimed at stimulating the corporate rehabilitation law with the pick-up of (SU.S. 80nn.) from Y18 42hn, in economy, it said.

The distinct TokAl SEITO Company, a capacity of 25,000 tons of personal profit in Mie Prefecture, applied for unod demand for the company's products with the pick-up of activity during the second half the local District Court. KOMATSU Limited, the manu- The improved outlook results TOKAL SEITO Company, The dividend is unchanged at

from Y315 376n BRIDGESTONE Tire Company's asked the court to declare i Komatsu said that it expects after-lax problems 8.7 per cent, bankrupt. ifter-tax profit for the year end- to Y13.7bn (\$57.3m.), in 1977.

The dividend is unchanged at allocation system.

MATSUSHITA Electric lindus the past three years, going from The outlook for the Matsushita trial, makers of National and 2.3 per cent in facal 1975 to group in the present facal year other brand consumer products, 3% per cent the fullowing year to next November, according to turned in the best sales and and rising to 4.1 per cent to the company, is for consolidated profits performance in its history facal 1977 just ended. This sales to exceed V.2.000hn, that to the performance is companied to the company hopes solidated results for fiscal 1977 achieved despite a levelling of also said that the company hopes which model in November 20, sales growth during the second to maintain at least the present which ended un November 20, sales growth during the second to maintain at least the present The Y75bn. (\$325m.) net income half of the year. volume of exports and push net

Tokai Seito applies for court protection

Tokai faced bankruptcy last July with an estimated Yfihn (\$25m.) debts when the company

However. Takei withdrew the application in an attempt to reconstruct itself after the Agri-culture and Forestry Ministry adopted an imported crude sugar

Sharp gain at United **Asbestos**

By Wong Sulong
KUALA LUMPUR. Feb. 27.
UNITED ASSESTUS CEMENT.
(UAC). in which Turner and
Newall of U.K. has an interest,
has reported a substantial. has reported a substantial increase in profits, of 42 per cent, for the first half to December 31, of its financial

The company also announced plans to double its production capacity through a 19m. ringgit (U.S.\$8.3m.) plan for a new pipe-

Net profit for the six month was 7.17m. ringgis (U.S.SSm.).

The company is paying an interim dividend of 7.5 per cent.

On the existing 24.5m shares. The dividend will not be given on the 1.8m. shares, recently man also reckons that a further rehabilitation law. AD-DJ 30 per cent. of the exchange reports from Tokyo.

The Matsushita group's report losses were offset by reducing The company is estimated to be manufacturing costs or by drops have liabilities of V3hn interests, at a price of 18 ringest underscore the buoyant health its raw materials.

Sales in 1977 were at their all.

Equity: for the first time bight despite advance and to Divyond maker and three sub.

factory near (puh, will be financed through a 17m ringitt loan and the capital acquired through the lasue of LSm share: to Malays.
UAC signed the loan last

The new pipe-making plant to he sited close to the present

Thursday with a consortium of hanks led by Asean Bankers Malaysia Berhad. The loan is repayable in seven vears, with interest varying between 3.5 per cent and 9 per

rent, under a formula agreed by he five consortium banks. UAC chairman, Mr John Reid, said that the new plant will have

General Bottling

4 FINAL dividend of SHK60 General Bottling, writes Daniel Velson from Hong Kong, making for the year to December 31, on unaudited post-tax profit which rose from SHK11m in 1975 to SHK151m (SIIS 33m)

(Advertisement)

DKB'S ECONOMIC JOURNAL

February 1978: Vol. 7 No. 2

Smooth enforcem't of two budgets will contribute to Japan's business recovery

The slow tempo of Japan's economic recovery is causing many cases of iriclion to surface in its domestic and external relations,

For coping with the situation, the Government last December announced its economic outlook for fiscal 1978 (April, 1978-March, 1979) with the real economic growth target placed at 7 per cent for that year.

It also approved at the same time the draft plans for the second supplementary budget for fiscal 1977 and the General Account budget for fiscal 1978 aimed at buoying up business with a sizable increase of public investments.

It is earnestly hoped that fiscal operations based on the smooth and efficient enforcement of the two budgets will display a sufficient pumppriming effect on the course of domestic business

New peak for production

The mining-manufacturing **Production** index in November. 1977, seasonally adjusted. registered a sharp increase of 2.8 per cent over the previous month.

Although there was a gap in the recovery tempo as 10 commodity groups, the overall level of the mining-manufacturing production last November surpassed the previous peak before the vil crisis in late 1973 for the first time in lour years.

MITI's production forecast index in the mining-manufacturing sector (seasonally adjusted) also estimated production in January, 1978 to show a sound gain of 27 per cent over the previous year after a 1.4 per cent decrease in December, 1977.

Meanwhile, the shipment index of producers in the mining-manufacturing sector (seasonally adjusted) last November registered a 4.0 per cent increase over a month earlier, thus eclipsing the growth of production in the same month. As a result, the inventory

index of manufactured products held by producers (ditto) recorded a 0.1 per cent decline from the previous month for the third consecutive month. The inventory-sales ratio index of manufactured products (seasonally adjusted) 1970 average=100) in November also sagged for the fourth consecutive month to stand at

Taking into consideration the

recent trend of demand and the still high level of the inventory-sales ratio index on the part of producers, the rising trend of production activity cannot be said to have become sufficiently fixed despite its modest stiffening in

the past few months. Bearish business

The basic keynote of major final demand factors as a whole has continued stagnant. Personal consumption expenditure, for instance, has been growing increasingly sluggish under pressure of deterrents. such as the hearish standstill of income of wage-earners because of the modest increase of the year-end bonuses in 1977 and the decline of overtimes, the shrinking spending mood of consumers because of the uncertain business outlook, and the sales slump of winter ciothing and heating equip-

ment because of warm winter. The increase of sales of large-scale retailers in November, 1977 declined to the one-digit level over a year earlier for the first time in eight months, and the sales growth of department stores in the same month showed the lowest growth on record of 3.0 per cent over the corresponding month a year before.

Equally discouraging have been private plant and equipment investments. The shipment index of capital goods texclusive of transportation machinery made a meager rally registering a modest gain of 3.2 per cent over a month ago on a seasonally adjusted basis in October, 1977 and 3.0 per cent m November

machinery, a leading indicator of the trend of private plant and equipment investments a lew months ahead, have continued stagnant, showing a decrease of 3.0 per cent in October, 1977 from the previous month and 3.6 per cent in November

The equipment operation index in the manufacturing sector (1970=100) continued to stay low at 84.7 per cent last October Against ង្រាទេ background, the

business pullook of corporate executives has become increasingly pessimistic. Judging from such grim surrounding circumstances, the stagnation of private plant and equipment investments is considered destined to continue sluggish, at least for some

Export trade, a major prop of domestic business in the past few years, also has begun

to show signs of waning. Fiscal support wanted

In contrast with the bearish trend of such demand factors. the outley in the fiscal sector is expected to show a sound growth. For instance, housing investments in November, 1977 showed a sizable gain of 9.1 per cent over a year earlier. the sharpest monthly gain since April in the same year at 9.6 per cent.

The future outlook of housing

investments appears promising

in view of supports, such as the additional outlay of the Housing Loan Corporation for loans for 100,000 houses and the government decision to incorporate a new housing in vestment program in the fiscal 1978 national budget. In the phase of the overall fiscal outlay, the outlays for

public works projects and payment guarantees for public investment jobs have been showing sound increases. The fiscal outlay under the socalled "15-month national budget" is likely to provide a sound support to business.

For all that, the current malaise of domestic business is considered bound to continue for some time. As a result, many phenomena causing friction in the domestic and external phases of Japanese economy are likely to surface more tangibly.

Growing friction

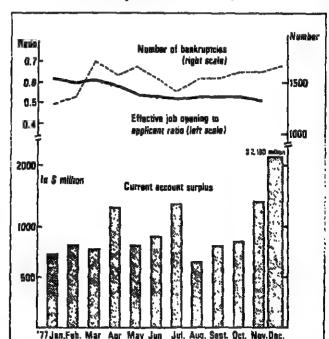
Specific reference should be made to the deteriorating climate surrounding corporate business operations.

In the latest semi-annual accounting term ended September, 1977, the increase of earnings of major companies came to a halt after the modest gains in the preceding three half-year periods. At the same time, monthly corporate bankruptcies in the past few months have continued to surpass the "crisis line" of

1.500 cases. On the other hand, wholesale prices have begun to calm down "excessively," offering a cause for the acuter slump of structurally depressed industres.

Along with the rapidly deteriorating environment surrounding corporate business operations. the employment

Three Major Headaches for Japan



Note: Seasonally adjusted for effective job opening to applicant ratio and surrent account surplus.

Sources. The Bank of Japan for current account surplus, the Ministry of Labor for effective lob opening to applicant ratio and Tokyo Shoko Research Ltd. for number of

climate has begun to be worsening.

The completely jobless rate has continued to surpass 2 per cent. The job of stabilizing employment thus has become a cardinal policy problem for the Government to tackle and

In the phase of the nation's external relations, the bearish standstill of imports and the growing surplus of the balance of payments in Japan's favor have continued to provide a major headache to the govern-

Calming prices Prices have continued conspicuously stable in response to the slow tempo of business recovery and are likely to continue so for some

For instance, the increase of the national consumer price index is November, 1977 over a year earlier stood at around 6 per cent, registering the slowest hike in four years and nine months since February, 1973 (6.2 per cent).

The advance of the consumer price index in the Tokyo metropolitan district last December over a year before stood at 5.0 per cent, staying below the interest rate of time deposits at 5.25 per cent.

The wholesale price index in November, 1977 declined by 0.9 per cent from a year earlier and dipped further by 1.5 per cent in December. As a result, the average decline of the wholesale price index In calendar 1977 over a year earlier stood low at 1.9 per

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AUSTRALIAN NEWS

INTERNATIONAL COMPANIES

Boral profits growth

BORAL, the major building near Canberra and a hot mix products group, scored a 36 per asphalt plant in New South cent increase in group earnings in the December half-year in spite of intense competition and severe price cutting in some areas. Profits rose by 35.9 per cent from \$A7.68m. to \$A10.44m. (\$U.S.II.8m.) and ere in line with forecasts at the last annual meeticates at the current year should see continued growth in sales and profits.

The profit increase outpaces the growth in sales of 11.8 per cent.

The profit increase outpaces the growth in sales of 11.8 per cent. Commenting upon the group performance, the Board said that iower rural sales of the Cyclone steel and wire products were that the improvement came from the group's continual programme

that the improvement came from the group's continual programme off technical improvement and close control of costs.

During the half-year, several reduced levels of housing commajor capital projects were virtually static, reflecting undertaken, including new clay land, but sales of the concrete, brick facilities in Queensland and gas and quarrying divisions all Victoria, a quarry crushing plant, improved.

VICKERS AUSTRALIA, the The dividend is held at 15

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YALE ELECTRIC MODEL K.St. 5.000 lbs Canacity with £2,250

CONVEYANCER ELECTRIC MODEL
E'6;24, S.750 los CapaE'6;24, S.750 los CapaCity. Puisamatic Control £2,450
SMELYOKE AND BREWRY 12.000
lbs. Capacity. Fifted with Perkins
6 Engine. Cashed with Perkins
Forks. In running cores. Container
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Forks. "CHOICE OF TWO." £1,500 ea

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YALE MODEL DS1. 4.000 hs Capacity. Fitted with Perkins 4.203 Diesel Engine. Fluid Coupling Drite. Cushion 2,800ca. Tyres. CHOICE OF EIGHT 2,800ca.

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Tyres

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CLARK MODEL DC49. 4.000 by Capacity. Fitted with Perkins 4.203 Dissel Engine Torque Converter Transmission. £3,400 Sideshirt. Cushion Tyres

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too extensive for working founder-proprietor who is, however, pre-pared to stay on as long as necessary to arrange a smooth take-over, Present workforce 70. Average annual profits exceed £70,000. Turnover to 31.12.77 £848,000. Profits £155,000. Cash at Bank £92.000. Debtors £67,000. Current liabilities £69,000. P & L account credit balance £227,000.

A decision must be taken before the end of the financial year, either to sell the company or buy additional plant to minimise tax liability. Only principals need apply to company's Accountants

Write Box G1460, Financial Times, 10 Connon Street, EC4P 48Y

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Private chemical group wishes to acquire (or obtain majority holding) a company operating in the chemical and/or mineral sectors. Up to 550,030 available but small investments sho contemplated, should interest good management seeking financial commercial or technical help, Replies from principals or from third pardes for introductory fee. Write Box G1506, Financial Times

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BIRMINGHAM FORK LIFT TRUCK LTD. LARGEST STOCKISTS OF FORK LIFT TRUCKS IN THE MIDLANDS

HENLEY MODEL HILLY 6. 5.000 lbs Capacity. Fixted with Ford Diesel Engine. Torque Converter Transmission. Powered Steering. Monomored Converter Tyres. CHOICE OF THREE AND 350 ca. MENLEY HUSKY 10.000 lbs Capacity. Fitted with Ford Diesel Engine. Torous Converter Drive. Powered Steering. Phoenmalk Tyres with Twin £4,950 Drive

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Ibs Canacity. Fitted with Perkins 3
Cylinder Diesel Engine. Manual
Gearbon. Pneumatic Tyres with
Twin Drive. Triple Stage
Full Free Lift Mast. Oil
Clutch. Powered Steering SHELVOKE AND DREWRY, 12,000 lbs Canachy, Fitted with Perkins Dresel Engine. Torque Converter Drive. Cushion 15,500 Tores Tores MANDLING TRUCK TOTAL TORES TO THE STATE OF TH



VICKERS AUSTRALIA, the The dividend is held at 13 heavy machinery manufacturer, cents a share, paid on capital has amnounced broadly unincreased last year by a one-for-changed profits of \$A2.7m, ten scrip issue. After adjusting (\$U.S. 3m.) for the year to December 31, but still plans to for the issue, the earnings per seek \$A2.5m. from shareholders share was 37c, compared with through a rights issue.

through a rights issue.

The stagnant earnings picture
for 1977, halts the growth pattern
of at least the past four years,
of at least the past four years,
said that orders received were
during which profit increased about 24 per cent up on 1976.
from \$A220.000 to a record last
year of \$A2.7m. The main trouble substantial direct losses due to
for the group came in the second
last year's power strike in
half of 1977, when earnings
dipped 8.5 per cent, from duction would come into 1978.
\$A1.6m. to \$A1.5m., compared In the circumstances, the Board
with an 11.8 per cent, increase regarded the result as satisfacwith an 11.9 per cent. increase regarded the result as satisfac-from SALim. to SAL2m. in the tory.

from SALLM. to SALLM. In the tory.

first half.

However, the result is better basis of one new share for than was expected at the halfway every four held at an issue mark, when the directors said it price of SALAO a share. Based was "doubtful" whether the full on to-day's market close of year's result would match the SALSO, the theoretical value of 1976 record.

Note issue by CBC

BY OUR OWN CORRESPONDENT

THE COMMERCIAL Banking by the convertible issue will add Company of Sydney plans to raise to the bank's capital base and will \$A25m. (U.S.\$28.5m.) through a provide for further expansion of convertible note issue—the first its business.

major trading bank to use this presumably, the approval of type of security.

The CBC is the only major before the CBC could treat the trading bank which has not made notes as equity for the purposes an equity issue in recent years to of its capital base. An important improve its capital base for gast-factor in this approval would be

morove its capital base for gear-factor in this approval would be

ng purposes. the condition that the notes are The bank has been hampered subordinated, to rank after the by heavy losses from property deposits of the trading bank, but suffered by its finance company deposits of the trading bank, but suffered by its finance company chead of the CBC shareholders. Subslidiary, Commercial and The notes will be offered on depressed the market price of 400 shares held at an issue price of SA2.25 - a sote. They will accome for an educity issue.

would enable the bank to improve its gearing. Convertible securifies firms, J. B. Were and Son and funds in a company's accounts, The entitlements to the notes.

above the market price.

In the case of the CBC the conmade for the notes to be listed version price is \$A225, almost 33 on Australian stock exchanges, per cent. above the current market price of \$A1.71.

However, the CBC directors vestors view of the CBC's futures.

convert on June 30, 1968 on the Reports that the bank was con-basis of one-for-one. The notes sidering a convertible issue had carry an interest rate of 10 per been circulating recently, but carry an interest rate of 10 per there was doubt whether this would enable the bent to like the tent.

but are treated as debts and thus liabilities. Most analysts count to the notes liabilities. Most analysts count The entitlements to the notes convertibles as debt, particularly if the conversion price is well above the market price.

In the cose of the CRC to the conversion will be market price.

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SELECTED EURODOLLAR BOND PRICES

have stated that the funds raised recovery prospects.

MID-DAY INDICATIONS Officer Grand Met. Tpc 1884
Hydro-Quebec Sipc 1887
ICI Sipc 1887
Mostreal Tpc 1887
Norsea Gas 7pc 1888
Nursk Hydro Sipc 1888
Norsea Sipc 1888
Spain Sipc 1889
Spain Sipc 1884
World, Bank Sipc 1887 1001 1071 105 1631 1051 100 ELB Sapc 1987

EMB Sapc 1989

EMB Sapc 1989

Ericsson Shpc 1989

Ericsson Shpc 1989

Gt. Lakes Paper Sapc 1984

Gt. Lakes Paper Sapc 1984

Gt. Lakes Paper Sapc 1985

Inguiro-Quebec 9pc 1982

Inguiro-Quebec 9pc 1983

ISE Canada 94pc 1988

ISE Canada 94pc 1988

ISE Canada 94pc 1988

ISE Canada 94pc 1989

Micbelitr 9tpc 1988

ISE Canada 94pc 1989

Micbelitr 9tpc 1988

ISE Canada 94pc 1989

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BFSF 1983 7pc
CCF 1883 8pc
CCGMF 1984 77pc
Creditanstait 1984 77pc
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CZB 1983 79pc
Incl. Wsunnait. 78 7758 pc
Liveds 1983 79pc
Liveds 1983 79pc
LITCH 1983 8pc
Middand 1882 8pc
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OKB 1983 78pc
SNCF 1985 84pc
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SNCF 1985 84pc
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Australia 7-190c 1954
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Br. Columbia Hyd 7-190c 7-195
Can. Pac. 8-190c 1954
Dow Chemical 8-196 1954
Dow Chemical 8-196 1958
ECS 7-190c 1963
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ETERLINE BONDS
Contracted \$1pc 1989
ECS \$6pc 1989
ECS \$6pc 1989
ELB \$1pc 1988
ELB \$2pc 1982
Finance for Ind. \$5pc 1987
Fisons 101pc 1987
INA 18pc 1988
Soars 104pc 1988
Soars 104pc 1988
Total Oil \$1pc 1988

7/507

Aidland Bank Board post

New Hall Cambridge, has appointed to the Board of LAND BANK from orrow. During the war Dame mary served as an experital officer in Admiralty als Establishment and then he WRNS as Chief Officer. 346 she went to Cambridge Ecturer at Girton College. a Rosemary has been pressor New Hall alnow 1954 and former Vice-Chancellor of bridge University.

The same of the sa

विक्रम्याज्ञाः -अक्रिकः

7 (49 - 40)

bridge University.

**RELAYS BANK, Princes at Jaswich is to bave two users from March 6. Mr. Id Hunt, the present branch user, takes the title corta manager and will continue e in overall control of the ch. This is the third corporate tiger at Barclays, the other reing at Luton and Pall Hall lack Adams will be branch user at Ipswich. Mr. Ken to or of Perkins Engines and a member of the Board of Massey Jaouary 1.

Street by Mr. Alan Gilgin.

**Mr. A. P. Lana have Board of Coupling have been appointed.

**Mr. A. P. Lana have Board of Coupling have been appointed.

**Mr. A. P. Lana have Board of Coupling have been appointed.

**Mr. A. P. Lana have Board of Coupling have been appointed.

A. Jeavous-Fellows has Rowland have been appointed to the Board of Joint managing directors of AIR to devote more time to DOLLOND AND AITCHISON GROUP.

of its holding company, all and Commercial Early to the group manage.

E. G. Belfour-Paul has such its fire Richard Beaumont as professor E. S. Page is to be although cigarette consumption ment committee.

ASSOCIATION in London ecently retired from the ASSOCIATION in London structure from the fire for the Annual from the fire of the Aring served as section in Iraq, Jordan and Tunis, Mr. Richard and Tunis, Mr. Richard and Tunis, Mr. Richard and following the Association, He shared as secretary by Mr. North, Mr. North has if from ICI's personnel a in Milibank.

Monty Prichard has become and of TURNER MANU-URING COMPANY in such its Mr. Christopher Round has its Mr. Lancaster, who is retired from the Board last director and senior industrial adviser in the compared with 37 per cent, in 1974, compared with 37 per cent, in 1975, among those aged 25-34. In 1974, compared with 37 per cent, in 1975, among those aged 25-34. In 1974, compared with 37 per cent, in 1975, among those aged 25-34. In 1974, compared with 37 per cent, in 1975, among those aged 25-34. In 1974, compared with 37 per cent, in 1975, among those aged 25-34. In 1974, compared with 37 per cent, in 1975, among those aged 25-34. In 1974, compared with 37 per cent, in 1975, among those aged 25-34. In 1974, compared with 37 per cent, in 1975, among those aged 25-34. In 1974, compared with 37 per cent, in 1975, among those aged 25-34. In 1974, compared with 37 per cent, in 1975, among those aged 25-34. In 1974, compared with 37 per cent, in 1975, among those aged 25-34. In 1974, compared with 37 per cent, in 1975, among those aged 25-34. In 1974, compared with 37 per cent, in 1975, among those aged 25-34. In 1975, in the position of the Mr. Tunior F. Morris has been and 20 in 1975, in the pexit two per and 20 in 1975, in the pexit two per and Millbourn (Holdings).

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of table below gives the latest available of exchange for the pound against various

s and Local Unit

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Trates have been calculated from those of a currencies to which they are tied change in the U.K. and most of the less lasted is officially controlled and the shown should not be taken as being the to any particular transaction without

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George Kenyon bas been Mr. John W. Case, previously med a deputy chairman of sales director of BA Chemicals IAMS AND GLYN'S BANK division of the BRITISH Jeorge, who has been a ALUMINUM COMPANY, has been of of the bank since appointed managing director of the 1972 is also on the division in succession to Mr. John of its holding company, as lead Commencial Bank secretary to the group management committee.

Place and Local Unit

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Nicetagos... Niger Bp.... Vigeria (Sp. Norway

Pakistan....

Jepen Jordan (5).

Mr. Alan Bartlett has been appointed a vice-president at the London office of CHEMICAL BANK and continues responsibility for personnel affairs.

Mr. A. P. Davis and Mr. D. A. Lunn have been appointed to the Board of CARTNER GROUP, a member of the Charterhouse Group from to-morrow,

J. Harding has succeeded Mr. Morris as vice-president and foreign exchange manager of the London branch.

Dame Rosemary Murray

Dame Rosemary Murray

Dame Rosemary Murray

The INTERNATIONAL INSTITUTE OF COMMUNICATIONS states that Mr. Arthur Reef, vice-president, AMAX, has been designated chairman of the US. Committee of the IIC. He succeeds Mr. Alfred R. Stern, consultant to Warner Communications, who he can be president of the IIC on the IIC came vice-president of the IIC or

Fewer cigarette smokers

THE NUMBER of smokers began

He is a director of Tozer

-ey and Millbourn (Holdings), Mr. Tudor P. Morris has been 20-25.

Brothers Corporation and appointed senior vice-president at The General Household Sursciments overseas. Until the London branch of TEXAS toy 1875, Office of Population direment in 1975, Sir Monty COMMERCE BANK with respon- Censuses and Surveys. SO, 27.50. Note issue World Value of the Pound

Scheduled Territory; (a) official rate; (F) free rate; (T) tourist rate; (n.c.) non-commercial rate; (n.a.) not available; (A) approximate rate; no direct quotation available; (sg) selling rate; (bg) buying rate; (nom.) nominal; (ex/C) exchange certificates rate; (P) based on U.S. dollar parities and going sterling dollar rate; (Bk) bankers' rate; (Bas) hasic rate; (cm) commercial rate; (cn) convertible rate; (fn) financial rate;

Sharp fluctuations have been seen fately in the foreign exchange market. Rates in the table below are not in all cases closing rates

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APPOINTMENTS

TAX SPECIALIST

PETROLEUM ACTIVITY-

STAVANGER-PARIS-LONDON

ELF AQUITAINE NORGE A/S is active in oil research in the North Sea, participates in the Ekofisk fields, and is the operator of the Frigg field which has started production in September 1977.

There is now an opening in the company. for a Norwegian tax specialist.

The duties of the job will cover all tax aspects of the company's activity in Norway and the tax specialist will

- · Participate in the preparation of the tax returns.
- Ascertain that all tax rules are
- properly interpreted and followed. Give advice on all questions having tax implications.
- Analyse new tax laws and regula-
- Communicate with the tax authorities in Norway and he prepared to explain company's arguments .as appropriate,
- Liaise with tax departments in the group in Paris and London.

The tax specialist will have university degrees in relevant matters flaw. accountancy, economics) and a good tax experience gained through some years of tax practice in Norway.

He will be a Norwegian national. He will know English fluently.

Although the position is primarily in Stavanger, short stays abroad in Paris and London might take place to gain international exposure.

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unto clerks, with Stack Exchange enems experience required for a undertaking with substantial backing. Age 20-45. I working conditions and benefits. Salary according to age and experience.

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COMPANY NOTICES

THE PACIFIC FUND S.A.

Secieté Anonyme Hesdoffice: Luxembourg, V. rue Notre-Dama Trade Register: Luxembourg B 7,525

Notice of Meeting

Meson. Shareholders are hereby convened to assend the Statutory General Meeting which is going to be held on March 13th 1974 at 10.00 a.m. at 43. Boulevard Royal, Luxembourg, with the lollowing agenda;

- Submission of the reports of the Board is Directors and Statutory Auditor Approval of the balance sheet and the profit and loss statement and allocation of the results as of December 1819, 1977. Discharge of the Directors and Statutory Auditor Receipt of and action on nomination telepise to the election of Directors and Statutory Auditor for a further financial year. To see of the accumulated losses against the extraordinary reserve Miscellaneous.

There is no quorum requirement and the resolutions will be passed on a simple majority tote of the shareholders present or represented.

THE COMMERCIAL BANK OF AUSTRALIA HALF-YEAR RESULTS

The Director's today announced that unstabling group operating net profit for the half-year to Detector \$1.1977 was Aust Director \$1.1977 was Aust Director \$1.1977 was Aust Director \$1.586.000 pr \$7 percent, above \$29 ramasfative ngury of Aust Director \$1.0736.000 pr \$7 percent, above \$29 ramasfative for the Det 1975 half year. \$4,000 pr \$1.796.000 p 11876 credit Dirs. \$33,000; In releasing details of the groups result. Sir Thomas Webb. Charman of Directors, pointed out that in the banking sector continued pressure on interest margins and create operating costs the impact of the sew higher Australian tils rate and a simplicant downtum in the profitability of New Zealand operations all combined to reduce banking poorating create banking poorating print below the level of the December 1976 half

As previously announced, operating profit satter tax's of the General Credital Holigings Limited Group Increased by 27.7 percent, to Dirs. 57.278.000 continuing the establishes trend of strong increases in reported tax-paid archite.

S cents per ordinary stock unit liest year 8 cents per unit; Dividands will be payable on Thursday, March 25. To determine members' entitlements, the transfer books will close at 5.00 pm. on Wednesday. March 6 and will re-open on Pricay. March 10. March 10.
There may be a few days gelay in despatch of dividend warrants to stock-bolders on the London respiter due to the fact that English equivalent cannot be determined until rate of exchange current on the date of payment is known.

> " D. W STRIDE, 'Managing Director. NOTICE OF MEETING

NOTICE IS MERREY GIVEN that the eighth ANNUAL GENERAL MEETING ON NEGT 5.A. will be held at the eight of the control of the con

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By Order of the Board
PIERSON.
Secretary.

O.K. BAZARS (1928) LIMITED (Incorporated in the Republic of South Africa) ENARCHOLDER

NOTICE IS HEREBY GIVEN coat the

far day in the department will be spoilable for considers of members will be closed in Johannesourg and London from the Title to 19th Marth. 1976 Joor days inclosive, for the purpose of the savment of the above dividends. Ev Order of the Board J. B. FARNALL, Secretary

Registered Office: O.K. Buildings, Elof. Pritcherd and Protigent Streets, 150annesburb. 24th February, 1978.

CITY OF BERGEN 1973/1991 73% Lux. Frs. Loan NOTICE IS HEREBY GIVEN to bondholders of the above loan that the amount redeemable on April 10, 1978 1.4. 25.000.000 Lux, Frs. was bough: in the market.

Lux.Prs.400,000.000 THE FISCAL AGENT

February 28, 1978

CONTINENTAL WORTH ATLANTIC WESTBOUND FREIGHT CONFERENCE

CONTINUATAL MORTH ATLANTIC WESTBOUND FREIGHT CONFERENCE

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74 St. James's Street London S.W.I. Insues 24th February 1978 HE TOR INVESTMENT TRUST LIMITED

Finance Director

for a British public company, with sales in excess of £300m in commodity trading.

- · SUPPORTED by a competent professional staff, responsibility will be for finance policy and control for the Group. There is prospect of a broader role within a few years.
- THE need is for a record of achievement as head of the finance function of an international trading operation and a period in general management either at home or overseas.
- REMUNERATION is negotiable with a flexible package starting at not less than £20,000. Preferred age late 30s early 40s.

Write in complete confidence · to P. T. Prentice as adviser to the company.

TYZACK & PARTNERS LTD 10 HALLAM STREET ... LONDON WIN 6DJ 12 CHARLOTTE SQUARE .. EDINBURGH EH2 4DN

MANAGING DIRECTOR

Growth has created this challenging and exciting opportunity. Increasing market dominance and technical leadership is the base upon which this Division is to continue profitable expansion in waste disposal. It is part of a well known and successful British company.

The challenge is one of exploitation - of the services and the technology in the market. Profit accountability is to the

A record of attainment is required in the direction of an enterprise in which all aspects of professional management have been applied with success.

Age range probably 40's, but track record is more important

The salary indicator is £12,500 with attractive conditions of service including car provided.

Letters from suitably qualified men for women, should include a detailed curriculum vitae including salary progression to date which will be handled in confidence by Dr A G Roack.

ROACH

A G ROACH & PARTNERS, 8 HALLAM STREET, LONDON WIN 6DJ

ASSISTANT COMPANY SECRETARY

circa £6,750

The expansion of our activities in the field of defence sales to overseas governments and the associated growth of our overseas projects and UK pass of operations necessitates the appointment of an assistant Company Secretary at our head office in the Victoria area of London.

The Assistant Company Secretary will assist and, when necessary, deputise for the Company Secretary in providing a service to the Chairman and the Chief Executive on all aspects of the Company's statutory and legal obligations, and assist the Company Secretary in a range of management functions associated with the administration of the Company's Head Office. The individual will-carry specific management responsibility for the office

Applicants, ideally Chartered Secretaries or legally qualified, must have had at least 3 years relevant experience in a medium-sized firm, preferably in a comparable field of activity. Experience in dealing with government departments would be an added advantage.

The Company operates a non-contributory pension scheme. Annual leave

Applications, giving career details, should be sent to the Personnel Director at the address given below, quoting reference ADM/3/78/FE by 13 March.

Millbank Technical Services Ltd., 4 Abbey Orchard Street, London SW1P 2JJ



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PUBLIC NOTICES

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Swiss franc falls

sumer Price Index rose in January Composite Index came back 4.0 dustries, st an adjusted 9.6 per cent, rate, in 1009.2, while Oils and Gas reGrown Bover shed DM3.90 in Pirelli Spa receded 19 to L1.021.

The French franc was very spot, rising 70 to L2.300, but Financial Minings were lower, from probably reflecting support to the two previous 0.63 to 240.88, but Golds rallied down in Utilities. Engineerings Bastogi 27 to L522, and Flat 34

Excess of Spans of CROSS-RATE

N.Y.S.E. ALL UDEMON

Pirelli was an isolated bright Financial Minings were lower. Financial Minings w

Among weaker Banks, Bank of NSW receded 6 cents to \$A5.12, while ANZ were traded ex the scrip issue at 8A2.59. Reckitt and Colman declined 10 cents to \$A2.30, while losses of 3 cents occurred in Myer, \$A1.70, and David Jones, \$3 cents.

In the Mining sector. Benison retreated 14 cents to \$A8.50 and Central Norseman shed 20 cents more to \$A8.50, but Cosl and Allied, still on the results, gained

NOTES: Overseas prices shown below sclude & premium. Belgian dividendo

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EURO-CURRENCY INTEREST RATES

Source Nikkn Securities, Tokyo.

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INDUSTRIALS. -9.05

184.6 + 7.0 | 8.26 | 4.7 | 52.0 | 1.8 | 6.25 | 9.8 | 6.5 | 1.8 | 9.8 | 6.25 | 9.8 | 6.25 | 9.8 | 6.25 | 1.4 | 9.8 | 6.25 | 1.5 | 9.8 | 6.25 | 1.5 | 9.8 | 6.25 | 1.5 | 9.8 | 6.7 | 1.5 | 6.25 | 1.5 | 9.8 | 6.7 | 1.5 | 6.25 | 1.5 | 5.5 | 5.5 | 6.25 | 1.5 | 6.25 | 1.5 | 6.25 | 1.5 | 6.25 | 1.5 | 6.25 | 1.5 | 6.25 | 1.5 | 6.25 | 1.5 | 6.25 | 1.5 | 6.25 | 1.5 | 6.25 | 1.5 | 6.25 | 1.5 | 6.25 | 1.5 | 6.25 | 1.5 | 6.25 | 1.5 | 6.25 | 1.5 | 6.25 | 1.5 | 6.25 | 1.5 | 6.25 | 1.5 | 6.25 | 1.5 | 6.25 | 1.5 | 6.25 | 1.5 | 6.25 | 1.5 | 6.25 | 1.5 | 6.25 | 1.5 | 6.25 | 1.5 | 6.25 | 1.5 | 6.25 | 1.5 | 6.25 | 1.5 | 6.25 | 1.5 | 6.25 | 1.5 | 6.25 | 1.5 | 6.25 | 1.5 | 6.25 | 1.5 | 6.25 | 1.5 | 6.25 | 1.5 | 6.25 | 1.5 | 6.25 | 1.5 | 6.25 | 1.5 | 6.25 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1. Securifies Rand+SUS.0.801

SPAIN V
Feb. 20
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Banco Bilban
Banco Atlantico (1,000)
Banco Central
Banco Central
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ds buy n land

THE WAY

re were three main duencing pension funds' invest to this sector. ne sample showed was mainly to the larger possibly to new lows, once the current rally has played itself out.

there was a general spread investment risk ntunity over as wide a possible.

agricultural land was d by fashion and was imerial importance to

i with Income, this was exaggerated. important factor. ins were low with this nvestment and that not regarded the returns as The survey revealed funds consulted had they did not intend to ets in agricultural land.

for U.S. ir quotas

y pension Cocoa rally continues on London market

N FUNDS, unlike insur COCOA PRICES continued to 2,800/ per ton empanies and other advance on the London futures institutions, have not market yesterday in what some instantial investors in dealers saw as an extended cor-ral land, says the rection to the recent over-sold Association of Pension situation." May cooks gained another £42.25 to £1.584.75 a from another £42.25 to £1.584.75 a 2 per cent of their than £130 in three trading days. is agricultural land; it The Russian buying, which evidence to the North-in sentiment, was absent from formation was based on the market yesterday, traders reported. But speculative buying was much in evidence as bour £11bn:

"investors" purchased rocoa to

2000a. of the total was cover earlier "short" sales. agricultural land and r part of the figure had selling cocoa fairly substantially but no sales were reported by the howed that £37m. had ested in the past three association emphasised further advances are forecast by term prospect remains "bearish"

and expect prices to slip back, possibly to new lows, once the

COCOA

have been rumoured to have totalled 10,000 tonnes, mostly through the London market. dealers: But market sources London dealers have been unable generally agree that the long to confirm this figure but some London dealers have been unable said they knew of Soviet purchases totalling nearly 7,000

1.400 1977 SEP OCT NOV DEC JAY FES

Brazil's 1977-78 output is Last week's Soviet purchases expected to rise to 250,000 invited to send observers.

tonnes from 234,000 in 1976-77. In Washington meanwhile the lvory Coast's 1977-78 cocoa crop is forecast to possibly reach 280,000 tonnes, up from 230,000 tonnes in 1978-77, says a U.S. Agriculture Department field dispatch from Abidjan.

It is said the estimate includes 'very large" quantities of cocoa smaggeld in from Ghana, rumoured at 20,000 to 40,000 tonnes, more than double recent

• Officials from the world's cocoa-producing nations met in Donala. Cameroons, yesterday to work out a common approach for the coming session of the International Cocoa Council, to be held in London in late March. All nine members of the

Alliance of Cocoa-Producing Countries - Brazil, Cameroun, lvory Coast, Ecuador, Gabon. Ghana Nigeria. Togo and Trinidad and Tobago - were

Other producer countries were

Coffee damage 'exaggerated'

larly drought, are proving to be which would bring production droughts and that a closer figure

is the state is 19 per cest, bring-accurately the full impact, ing it down to 6.8m. bags. Some farmers feel cor

economy.

over a long period FRST ESTIMATES of the recent Government officials in Parana Several farmers have compared to the several damage to this year's confee crop are sticking to the original mented that coffee bushes are true of growth and caused by bad weather, particuld damage estimate of 20 per cent, well known to stand up well to

Some farmers feel confident with production falling from The farmers lederation enough in their assessments to IBCs December estimate of carlier assessed the damage at 40 suggest that the figure of 20 per 20.6m, bags to about 18m. per cent of the expected crop. cent is an exaggeration. From Rio de Janetro, mean-

Asian rice project

PARIS, Feb. 27.

international property is intended to cent. In demand for rice in these would not agree the supermarker order to provide the basis for a countries. Japan, Iran and the law to four the law to

LME—Turnover 337 (175) lots of 10.000 ounces. Morning: Cash 256.2; three months 256.3, 50.3, 56.4. Kerbs: Time months 256.3, 56.3, 51.1. Kerbs: Time months 251.3, 56.3, 51.1.2, 1.1. Kerbs: Time months 251.50.9.

Vay 1584-585.6 -42.95 1580.8 58.8 fully 1584-58.50 +42.95 1580.8 58.8 fully 1585-9-43.0 +22.56 1585.0 19.5 tept 1585.0 50.5 +22.75 1585.0 19.5 tept 1595.0 50.5 +22.75 1585.0 1455 1475.0 1475.

COCOA

exaggerated. down to 4.3m. bags. would thus be about 10 per cent.

Sao Paulo state government. There is general agreement. Most observers estimate an authorities say the cut in the crop that it is too early to assess overall reduction in Brazil's: would thus be about 10 per cent. harvest of about 10-15 per cent.

> 20.6m. bags to about 18m.
> From Rio de Janeiro, meanwhile. Reuter reports that trade sources expect a reusonable number of export registrations to be made to-day for Brazilian coffee since the present terms to overseas buyers were introduced on February 16.

A SCHEME costing \$54bn, before being presented as a The sources said buyers who reduced its buying of New Zeadesigned to make South and working document to world have their purchases registered and wool. South-East Asian countries self-governments in May, commission to day will get the largest Indem. In the first half of the season, sufficient in rice in 15 years has officials said.

In the first half of the season, and a group of the plan is based on a pronew terms of 24.25 cents a pound per cent.—121,000 bales. Of this, experts here.

The project is intended to cent in demand for rice in these North America, without considers bales, was in shipments to EEC dentity for a production of a trace Asian countries. The press ing fielding hours or price countries. Japan Iran and the

Tin prices rise sharply

TIN prices rallied strongly on the London Metal Exchange yesterday following last week's

Standard grade cash tin jumped by £120 to £6,175 a lonne at the close, and moved further ahead to late kerb dealings.

The three months quotation after baving closed at £6,135 traded as high as £6,225 on the late kerb before falling back to £6,190 on profit-taking.

Other base metal markets were also higher, notably lead. As with tin, covering of previous sales, and some trade huying interest, lifted the cash price by £13.75 to £290.5 a Copper and zine followed the

upward trend, but in quieter trading conditions. Copper cash wirebars rose by £6.75 to £618.75 a tonue and eash zine by £4.5 to £239.75 a

tonne. There was another sharp fall in expper stocks—down by 9.275 tonnes.

9,273 tonnes, reducing total LME warehouse copper holdings to 622,425 tonnes, The fall in stocks, attributed to shipments to the U.S. to heat

in line with expectations and had been discounted by the markeL

Also as predicted tin stocks rose by 100 to 4,260 tonnes, while lead stocks fell by 800 to 68,025 tonnes and rine by 550 to 68,480 tonnes. LME silver holdings fell by 210,000 ounces to 19,170,000 ounces to 19.170.000 ounces.

NZ wool shipments decline

By Dai Hayward WELLINGTON, Feb. 27.

THE EEC has substantially

TEA MARKET

Indian tactics may tip the balance

BY JOHN EDWARDS, COMMODITIES EDITOR

A committee was appointed

Earlier this month to examine ship at this time of the year and policy in India Indicates an substantial arrivals should not be intention to build up stocks to provide the provided until October.

marketing.
The committee was originally inspired by complaints about "under-invoicing" of tea under-invoicing

cover the whole of tea market scops, bodget nearity because it tea exports in order to reduce ing including the emotive issue fears of a shortage of supplies donestic prices, which in turn of whether the London tea aggravated by an anticipated would force up London auction auctions allegedly controlled by surge in demand resulting from values.

The old colonial interests—the high prices of coffee—the Because of the present restriction on Indian tea exports, and and sales of indian tea be con-

and sales of indian tes be confined to domestic suctions only Indeed the whole suction system, in India and overseas, will come under the committee's stimuled 1.034m, kilos meant in London. Will come under the committee's stimuled 1.034m, kilos meant in London. Serutiny to decide whether or not surplus of supplies—according to 124p a kilo are well above last it is advantageous to the processimated by the International year's average at this time of ducer and fair to the consumer. The London tea trade is confident that it will be given a interest at yesterday's London that there is unlikely to be the clean bill of health from the auctions probably reflects the same kind of surge in prices as committee, having survived two fact that blenders do not want to occurred last year. and sales of indian tes be con-

Average prices for quality But while the committee success in forcing coffee prices lea were down by 3p to 152p deliberates, there is a large down.

a kilo, medium by 3p to 132p: element of uncertainty about It is too early to say yet what and plain by 5p to 95p.

future Indian tea shipments, production is likely to be this nd plain by 5p to 95p.

future Indian tea shipments, production is likely to be this.

The quiet trend at the which have been restricted by year. Early indications are of auctions caused some surprises an export quota and last year reasonably favourable conditions, in view of U.K. tea blenders' the imposition of a hefty export but Sri Lanka and Malawi are re-

expected until October. Inderate prices for local con-in the meantime, arrivals will sumption, and the size of this

continue to come in from other stock could have a significant countries, and stocks held in the effect on world prices this year. exports by Indian companies U.K. are above last year's level Mrs. Chandi's unexpected as a means of building up although still low compared with victory in the karnataka state foreign currency reserves over past years.

Last year tea blenders, who buy balance of payments, mean that

But subsequently the com- the ruw tea for blending into the the Indian Government might mittee's brief was expanded to brands sold eventually by the be tempted to restrict further cover the whole of tea market shops, bought heavily because of tea exports in order to reduce

TEA PRICES were slightly searching inquiries from the repeat last year's mistake, and lower at the London auctions U.K. Monopolies Commission in they are also aware of Mr. yesterday in the face of what 1956 and 1970, as well as a series Hattersley's threat to impose was described as "irregular of examinations from producer lower prices, backed lp by superdemand."

countries in the past. market chains flushed by their

in view of U.K. tea blenders' the imposition of a hefty export but Srt Lanka and Malawi are repaired to be running below last year, as last year just before prices of any further ship rocketed to all-time peaks.

An extra imponderable this ments until the committee of year is the attitude of the lindian Government over its some three or so months from future tea export policy.

A committee was appointed the imposition of a hefty export but Srt Lanka and Malawi are reported to be running below last year's levels.

Thompson Lloyd and Ewart, one of the leading London tea brokers, suggests in its latest market report that it seems improbable that the very favourshifted as the climatic conditions last year will be repeated this year.

But India does not normally

moderate prices for local con-

Grant aids improve marketing in France

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

PRICE CHANGES

FRENCH LIVESTOCK market- successive French Governments order to provide the basis for a

IMODITY MARKET REPORTS AND PRICES

WPANY

45 HEREBY GIVEN east the chancers Meeting of the Company's Head Asil Bridding, North Change of C

meeting three Shockholder antified to vote cetting many appoint a proxy to a vote for nim provided the form reaches the understoaded not later towns before the meeting.

By Order of the Board.

By Order of the Board.

By Order of the Board.

E IS HEREBY GIVEN that the R REGISTERS in respect of the secured Lean Stock (2000/2008) CLOSED, train the 17th March 31st March 1978, both dates

By Order of the Board, H. E. THOMAS, Secretary. No Street, 1978. SELECTIVE STREET 1978. SELECTIVE FUND

FERRES OF WORLDWARD IN of America NT&SA: George's Building, Ice House

haurs.

Trage (Josey) Liamted.

House, Union Street, St. Heller,

Chaptel Islands.

Will the mass subject to any

sscal or other requisitions

Afternoon: Wavebers, Cash #818.5, three Three months £245. 42 42.8. Kerb: COFFEE months £225, 50, 51.5, 51. 31.5, 52. Kerb: Turge months £245, 41.5, 41. Wirebars, three months 6838, 32

TIM—Firmer with sharp movements in laye tracing. Although the East was invested beying with a demand for nearby mish never the work-end, stering connections took forward metal from 1334 to 236 but the rise was checked an covering and makes from 1334 to 236 but the rise was checked the siterinos advanced to 35.13 on U.S. profit-taking and in the afternoon advanced to 35.13 on U.S. profit taking and in the afternoon advanced to 35.13 on U.S. profit taking and in the afternoon advanced to 35.13 on U.S. profit taking the price at one stage to 231. The close and stop-loss buying the price at one stage to 231. The close in 45.23 before profit taking the price in the Kerb was 2391.76. Trimover 7,330 tones.

mt Road, London, SW10 BHS THE COLNE VALLEY WATER COMPANY

branset the ordinary pursue Company. 1878.

E Company.

This 28th day of February. 1878.

By Order of the Board.

W. A. COSGROVE, Secretary.

il House, Bram Road, aford Hertlordshire WD2 214.

PLANT AND MACHINERY

GENERATORS Over 400 sets in stock

Buy wisely from the manufacturers with full after-sales service. 01-985 7581/0019 Telex 897784

Land although treding was tuniner.

Forward metal rose from 223 to 224 during the morning but then fell back aftermoor after unril weakness. Volume slightly to trade around 242 before closing on the Kerb at 221.5. Thronore, 1.673 jounce.

21NC Official Trade of Particles Process of Control of Con

pept 1535.0-30.5 124.25 1583.0 19.5 page 15. Name ### MEAT/VEGETABLES Prices per tomme unions

ALGERTA STRABLES | COURT GARDEN—Prives to storing | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of Prives | Court of

Sugar diswinsky 1105 Westings side kith : 271p

12.3 per rent, average price 64.85 1-0.20: sheep numbers up 20.5 per cent, average price 124.4p 1-0.21: pus num-

bers up 6.t per cent., average price 81 ap

Schland—Cattle numbers down 16.4 per cent., average price \$2.55p (-1.11): sheep numbers down 16.3 p.r cent. average price \$1.30p (+0.7): pig numbers down 5.3 her cent., average price \$2.2p (+0.4).

Nominal, : Unquoted, a Seller's quota-tion, c Cents a pound, p Ex-tank London-Hull, a April, s Feb. March March April, a Feb. April, a March, p April-May, p May, p Per ton.

FINANCIAL TIMES

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225.22 224.44 229.77 | 279.31 (Base: July 1, 1952=100)

REUTER'S

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L378.9 1379.9 1399.5 1669.0

(Base: September 15, 1931=100)

DOW JONES

Hore Fel. From Month Year Jones 27 24 age ag

7p4 ... 351 60 350 72 545.27415.84 Finance 532.80 333.27550.02405.42

(Average 1914-15-26=196)

MOODY'S

Moraly's 27 29 see ago

INDICES

U.S. Markets

90,90-50 34 3415 41.40 (150.20) April 152.79 bab-8.

*Gold-March 151.40 (150.20) April 152.79 (151.20) Area 157.90. Area 157.90 (161.20) Dec. 150.20 7.600 195.90. April 195.90. June 201.90. Aug. 207.90 (161.20) Dec. 210.90. Sales: 23 40 (eq. 207.90, Dec. 170.90, Sales; 5.500 (21.25), May Sales; 5.500 (21.25), May Sales; 5.500 (21.25), May Sales; 5.500 (21.25), May Sales; 5.500 (21.25), May Sales; 5.500, | Sept. \$32 Nov. 567; Jan. 569; March 508; Soyabana Meal-March 150,56-150.70 |
| Soyabana Meal-March 150,56-150.70 |
| 151,80; May 155,00-155 10 (155,76); July 157,76; Aug. 153,60, Sem. 156,00-155,29; Oct. 157,29-157 50; Dec. 159,00-155,50; Jap. 168,66-169,50; Amarch 160,00-164,00 |
| Soyabana 601-March 21,76-21,22 (22,19); May 21,68-21,55; Aug. 23,60-21,55; Sept. 21,75; Oct. 20,58-26,75; Dec. 20,68; Jan. 20,53-20,60; March 20,58-26,69 |
| Sugar-No 11 March 8,52-3,54 (8,59); May 10,59-26,50; May 10,59-26,50; May 10,59-16,48; Jan. 9,75-8,90; March 10,20; May 10,59-16,48; July 10,57-16,62; Sales: 40,000

eeu. "Wheat-March 253;-254; (256), May **Wheat-Marth 254; 254; 256; May 251-254; 253; May 251-254; 253; July 252-254; Sept 257; March 252; Winnippe, Frb. 25 Trippe—May 104,18 197:39 bid. July 104,00 bid (103,50 asked), Oct. 165,60 asked, Nov 105,00. July 75,90 asked 75,90 bid. Oct. 75,70 bid. 37,90 bid. Oct. 75,70 bid. 37,90 bid. 75,70 bid. 37,90 bid. 75,70 bid. 37,90 bid. 75,70 bid. 37,90 bid. 257 bid. 38,50 bid. 228,00 bid. 38,50 bid. 228,00 bid. 38,50 Fig. 1. 1886-0.0.5 (2.5.7) in page 1

LONDON COMMODITY CHARTS

y High/Low/Close figures ed every Friday night, ated to Friday's close. se send me details. close cheque for £85.00 12-months? subscription

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SILVER

Silver was fixed 1.759 an ounce lower for spot delivery in the London bellion states yesterday, at 255.20 U.S. cont where the control of the fixing levels were spot 465.1c., down 7.9c.; three-manh states, down 455.1c., down 3.5c.; ask meanth 512.5c. down 465.1c., down 465.1c., down 465.1c., down 465.1c., down 465.1c., down 465.1c., down 465.1c., down 465.1c., down 465.1c., down 465.1c., down 465.1c., down 465.1c., down 465.1c., down 512.5c., down 512.

MARK LANE-Easter with 2000 wade

RUBBER

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The statembar Road, Watered Road, ser our day and closed fready with

se support also due to wheat harley
existed. Old crop wheat found further
to liquidation and losses of up to 60
to registered, but closed 35-40 lower,
we crops mainly suffered in sympathy
with stop-loss selting losses of hetwern
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ule .	288.0 37.0	
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LEV	244.0-48.0 +0.50	-
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Saladi O I	81 lots of 1,500	Index.
SERS. O	GREASY (in	AND NIMOT
STUMET	UKEAS! III	Mindt onder!
eucr, dus u	ess, salest, Mil	Line Contract

Markets react to conflicting North Sea reports Index 2.4 down at 441.8 after 436.8—Short Gilts resilient

revenue from the area in Yesterday's S.F. conversion factor 8-79. Leading share had was 0.7213 (0.7261). 1978-79. Leading have had already rallied a shade ahead of the more optimistic North Sea C.U. please assessment which was announced edged harder throughout the day with the help of "cheap" buy-

two pleasing company news items, to-day's preliminary results but losses outnumbered vises in all FT-quoted industrials by 5m 7-to-2. Official markings amounted in 5.943 compared with his which cased a couple of pence to Friday's 5.173 and the week-ago 254p in front of to-day's results.

4.204. Widespread falls were home Banks failed to move from recorded in the FT-Actuation their pre-week-end levels. Else-indices, but Composite Insurances where. Hougkong and Shanghai alood out with a rise of 1.2 per found suppost in front of to-day's

Short Gilts rally late

Week-ord Press pessiman over this 2 looms to 1850.

Brewries had little to contide the U.S. and closed with mixed of the more one prediction of the U.S. and keep man at 190 and 190 a Week-end Press pessimism over lost # to 1850.

on sustained institutional demand step, and H. Samuel A. 237p, while a maximum price for ica, Cadhury to year; helped to steady stock the premium rose from SS; to James Walker declined 6 to 64p Schweppes eased a penny to 49 p with the N/V down 5 more at and J. Lyons 2 to 90p, Elsewhere cent. for a net rise of 3f points. Both equiples and British Funds The buying, which reflected the body and J. Lyons 2 to 90p, Elsewhere cent. for a net rise of 3f points. The buying, which reflected the body and J. Lyons 2 to 90p, Elsewhere cent. for a net rise of 3f points to the report, having opened in acquire premium for look a modest turn for the better losses were seen in Associated prior to the report, having opened investment in U.S. securities, with Grattan Warehouses rallying Dairies, 208p, and Rowntree sharply lower following week-end readily absorbed arbitrage offer-Press comment pointing to a halv. Ings and it subsequently implined ing of the expected contribution on a market short of supplies.

The much better-than-expected fourth-quarter profits from Com-Union attracted more inc.

The FT 30-share index was at its lowest of the day at 10 a.m. with a drop of 7.4 mo-dy reflecting defensive marking down by jobbers; the midex picked up a little on each succeeding calculation and ended at 441.8 with the net loss reduced to 2.4, nearly a third of which represented dividend payments on iCl and Grand dend payments on ICI and Grand results on Thursday, closed on-Metropolitan.

stood out with a rise of 1.2 per found support in front of to-dia's cent. to 121.63 with sentiment annual results and rose 9 to 286.), helped by Commercial Union's in Merchant banks. Hambrus, figures with concerned about its substantial shipping interests, reacted \$ 10 1600, Guinness Pest

economy could benefit from North widly with general losses of 1. See a oil to the extent of £4bn. Sea oil to the extent of £4bn. Over the next two years and by currence market soon cleared for the flats of Following the announcement still reflecting last week's distitutional last week's distitutional demand suppositing third-quarter figures. Small buying in a thin market appointing third-quarter figures. Small buying in a thin market maximum price for tea. Codhury sheep soon demand soon sustained institutional demand stream of soon sustained institutional demand stream stream prompted further falls of Following the announcement still reflecting last week's distitutional demand suppositing third-quarter figures. Small buying in a thin market maximum price for tea. Codhury sheep seased a penny to 4915 white a next of a new state of a new state of stream s



Down to 207p at one stage, GFC Foods were called 3 easier at 74p recovered to close only 2 cheaper or the scrip issue. Supermarkets on balance at 240p, while EMI remained dull. Hillards losing 2 ended without afterstion at 165p, after 163p; the latter's interinguals are due on Thursday. Falls, however, were fairly wide. ended without afteration at toop, after 163p; the latter's interim results are due on Thursday, speculative favourite, fell 4 to the fails, however, were fairly wide apread outside of the leaders, closed 1; easier at Sap xd and 2. MK Electric, 146p, and Muirhead. Still reflecting the prospect of losses of around 4 were recorded an increase in betting duty rates, in Ever Ready, 149p, and F. W. a two-day loss of 12.

Metropolitan.

Scattered firm features ended 2 cheaper at 314p.

developed on week-end Press
recommendations and on one or held firm at 320p in front of 2 to 138p, while Gussies A picked Sugar were lowered to 425p, but losses outnumbered rises in Christopher Moran gave up 3 to 25p.

Down to 237p at one stage. GEC Foods were called 3 easier at 74p.

Down to 237p at one stage. GEC Foods were called 3 easier at 74p.

Down to 237p at one stage. GEC Foods were called 3 easier at 74p.

Down to 237p at one stage. GEC Foods were called 3 easier at 74p.

Down to 237p at one stage. GEC Foods were called 3 easier at 74p.

Down to 237p at one stage. GEC Foods were called 3 easier at 74p.

selling in an unwilling 265p.

uninspiring annual statement and, after operating interim figures, prompted further falls of Following the announcement still reflecting last week's distibility improved interim figures.

Small buying in a thin market

Motors and Distributors presented a drab appearance closing ness, Shippings were in better widely lower on small selling in form despite fresh publicity on an unwilling market. Armstrong the industry's problems following Equipment shed 3! to 55!p. while news that BP is laying up five

only a penny cheaper at 249p, Deferred, 96p, and Ocean Transport 247p.

North Sea oil-orientated Newspapers gave further ground following week-end comment on North Sea oil reserves. Daily Mail A shed 7 to 278p, while Thomson. 4 to 53p, while Dawson Internistip, and Associated, 193p, declined 4 spiece. Elsewhere, Associated Book Publishers fell 10 to continued firmly, rising 2 to 40p 178p but London Provincial Poster for a two-day gain of 12 since comment.

Oils give ground

Week-end comment casting doubts about the Treasury's pro-jected benefits from North Sea oil made for fresh duliness in Oils. Small seiling and tack of support was evident throughout the secto a new 1977-78 "low" of 746p before settling at 748p for a loss of 6 on the day. Shell ended a few pence off at 496p, but Royal Dutch contrasted with a rise of 1 to £40], reflecting dollar premium influences. Among the apeculative issues, Lusmo fell 8 to £40p and the "OPs" 15 to 307p, while Siehens (U.K.) reacted sharply to

Account Dealing Dates
Option

A fair amount of early activity
on ICI saw the shares react to ham Pallet a sunitar amount 38 p. up a further 13 p. following
first Declara. Last Account
recovery ensued which continued
after the official close of trading day a net 21 cheaper at 329p xd.

Jan. 30 Feb. 9 Feb. 10 Feb. 21
Feb. 13 Feb. 23 Feb. 24 Mar. 7
Feb. 13 Feb. 23 Feb. 24 Mar. 9 Mar. 10 Mar. 9 Mar. 10 mar.

After last week's marked weak Dowty, 165p. and Turner Manufac-large tapkers. Furness Withy turing, 100p, both closed 3 cheaper, daished a penny better at 247p. Lucas Industries, however, closed after 245p. while P. and O. only a penny cheaper at 249p, Deferred, 36p. and Ocean Trans-

Golds up on balance After a day of mild fluctuations South African Golds closed on a

improvement in the investment currency premium, with the Gold Mines index 1.0 higher at 138.3. The erratic course of the bullion price, which was finally 75 cents hetter at \$1\$1.125 per ounce, in front of to-morrow's International Monetary Fund gold auction, caused minor movements either way in share prices until U.S. buy-ing emerged in the after hours business and established a while definite trend.

the "OPs" 13 to Ju7p, while definite frend.

Slebens (U.K.) reacted sharply to 244p, down 14p, after last Friday's by no means heavy and with the advance on rumours of a bid from the parent company. Ultramar at 53%, heavyweights generally cased 4 to 196p and Burmah 2 closed only higher as in Vasil Reefs, £12%, Free State Geduid, Sporadic selling left its mark on some Properties but most leaders.

Among medium-priced Golds, 1977-78

FINANCIAL TIMES STOCK INDICES

	27 .	- 34	23	22	21	20	7
Gavernment Secs	74.20	74,71	75.09	74.76.	74.97	74.73	650
Fixed Interest	77,54	77.63			77,81		
Industrial Ordinary	441.8	444.2			454.6		
Gold Mines	159.3 ^j				160.0		
Ord. Div. Yseld:	8.06	6.02			5.69		
Barmings Y'ld & 'tallin'	18.03	17.93	- :		17:95		
P. R Racio (Bet) ("1)	7.79	7.83			7.86		
Dealings marked	5,942				4,762		
Equity turnover Em		77.67	95.35	58.93	53.14	46.06	72.5
Equity bargame total	- ,	12.822	12,574	12.644	11.349; 1 p.m. 4	10.197	16,03
16:2 72 436	S 11 2	கீட்	3. Noon	439.4	* 10.00 A	15 to	

ı	HIGHS	ANI	LOV	VS	S.E.	ACTIVIT
	. 197	7:78	Since Co	mpilation		P.A. T.
· · · -	Righ	Low	High	Low	<u>्रा</u>	27
Gove sees	79,85	60.45 (4.1)	127.4 19.1-36)	49.18 (3.1.75)	- Dalit Gut-Edger Industries	1864 187
Fixed Int	81.27 (9.178)	60.49	150.4 (2:11.4)		Specialities Total	40.1 40.
Ind. Ord	549:2	557.6 (12-1)	-	(26.4,40)	Gilt-Breged	178.7
Grid Miner	174.5 (18-10)	95.1 (1:2)	442.6 (22.5 [5)	43.5 (26:10:71)	>ppenitative , ,Tr⊀a n .	

OPTIONS TRADED

 DEALING DATES tion ings 133 AZ Mar. 20 Jun. 8 Jun. 21 Electrocomponents. Al Mar. 21 Apr. 10 Jun. 22 July 5 tailers, Ladles Price. Money was given for the call Whitley, Booker Moof UDT, Burton A. Cons. Gold Henry, Mills and A Fields. Town and City Properties, Simpson Camparl, S. Leboff (Fobel), John and Newall, while don Laing, Fitch Lovell, BP, Talbex, arranged in Charterhalls Westland, Coral Leisure, Capper-Heath, Britannia Arrow, Reil, Roed International, Elliott Land, Rio Tinto-Zinc, Mill

Last Last For Lourho, Metalrax, Kuik-Deal- Declara- Settle- Country and New Town. ment ties. Puls were dealt in Associated Dairies. H. S Charterhall. Camford Engineering and Group, Sekers International, H. Allen and Selincourt. Wigfall Inveresk, Staffer Inter dated double was transa national. Orme Developments, Ultramar.

NEW HIGHS AND LOWS FOR 1977

BANKS 111 BEIDIS (73"

Mylighbur (M.) STORES (1) INGINEERING 113. Pallet INDUSTRIALS (?) Amaic, Matai TEXTILES (1) RUSSERS 113

TEAS (1) MINES 12) F. S. Geduld

Yorkshire Chemicals

Figh. (G. M.)

TEXTILES (1) TRUSTS (T). OVERSEAS TRADERS

Rises and Fa vesterday

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ACTIVE STOCKS

	โทยสกาเกล	คโ	Closing	Change	1977-78	1277-78
Stock	tjen	marks	price (p)	on day	high	low
יא	21	7.3	748	li i	266	746
Grand Met	. 30p	J1	%S +	I ±	100	62
Bonis .	25p	9	185	- 1 ⁻	244	117
De Beers Betd	70,03	9	248	I	324	188
Shell Transport	25p	9	496	- 2	655	454
BATs Defd		8	230		260	202
Deecham	ვან	· ·	17713	- 3	69:;	372
ICI	£1	8	3297	- 29	446	323
L'ampari	20n	-	1110	- l	132	25
Distillers		7	165	L	193	150.
6EC		7	243	- 2	284] R:;
P & O Defd	21	7	1915		175	95
Plessey	50p	7	89	-i 1	117	H2
Rank Ors		7	200		276	128
Thorn Elect	25p	7	::40	- 2	448	196
		7 Ea-0	lividend.			

Issue Price Price	Microsoft Marie Latest Bernesia Pates	$\frac{1^{\chi_{i_1,j_2}}}{H_{12,j_2,j_1}(\chi_{i_2})}.$	Profit	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Crouses crovered Gross Yleta P. K. Batha
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### **FIXED INTEREST STOCKS**

### "RIGHTS" OFFERS

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price 15	Laters Benning Oute	High Lo-	. Stork	Closing + or
70 ml 50 k.P. 4 1.75 f.P. 10 ml 10 f.P. 21 f.P. 550 f.P. 50 ml \$1.75 f.P.	24 2 10 3 3 5 31 3 1 2 1 1 3 20 2 30 3 21 2 31 3 	130 130 114 130 114 130 114 131 9pm 25 25 1 25 25 1 367 350 254 161 36 416	Mr. 6 Beaumont Properties 1 alueform 1 count. bank of Australia. Crastalate 1-lt. International Linenster Garages Holium 1 Bank Hilbury Automat Bank of Australiana. Vere Gas. Preceiv (Alfred)	8 um —1 63 195 -5 9 um —1 37  —1 23 :—1 330 30 pp

## FT—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries: and the Faculty of Actuaries

	EQUITY GROUPS	M	ton 1	Feb. 2	27, 19	78	Fn. Feb.	Thurs. Feb.	Wed. Feb.	Toer. Peb. 21	SEG.AT	
•	ROUPS & SUB-SECTIONS	· ·	3		· ·		ļ <u></u>	<del></del>	ļ <u>-</u>	-	201 4	
U	NUCES & SUB-SECTIONS	ļ '		Fat.	Gross	EM	1	1	ĺ	i '		
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_					-	-	<del>                                     </del>			<u> </u>		
1	CAPITAL GOODS(170)	190.38	-12	18.61	6.15	7.57	192.69	194.48	195 12	198.70	157.18	
2	Building Materials 27	167.66	-1.5	18 20	6.45	7.83	170.27	172.15	173.16	175.11	133.27	
3	ontracting Construction (26)	Z94.60	-2.6	19.54	4.32	7 45	302.39	308 71	309.08	315.28	218.49	
4	Electricals (15)	411 91	-D.6	16.15	4.30	8.84	414.46	417.35	424.01	427.04	303 43	
5	Engineering Contractors (14)		-1.5	18.21	7.40	7.52	276.78	278.96	200.77	284.17	202 321	
6	Mechanical Engineering (71)	151.32	-1.2	20.16	6.76	7.06	153.13	154 28	155,44	757.13	145.72	
8	Metaly and Metal Forming (17)	.154.ZZ	-0,8	20.24	8.86	6.53	155.50	156 64	157.46	161.76	13540	
, i	CONSUMER GOODS	178 04	-1.2	19.55	E			4 fr		2222		
2	Lt Electronics. Radio TV (151	220 00	-0.9		5.34	7.41	177.12	178.78	180.16	182.04	140 430	
_				16.90	3.95	8.55	212.75	214 72	216.22	218.05	156 58	
4	Household Goods (12)	161.16	-1.7	19.53	7.56	6.98	163 95	364.27	164.80	166.39	147.6E 3	
*	CONSUMER GOODS	T40'52	-1.5	23.83	7:05	6.17	107 85	109.07	110 16	1116	92.37	
<u>.</u> (	INON-DURABLEHTH	146 77		2 2 22	f nc			-	17	K	-	
	Page and as (16)	204.04	-1.1	17.71	6.38	7.91	182 73	183,45	185.20		<b>技化</b>	
3	Breuerics (14)	204.04	-1.3	15.95	6.49	9.50	206.73	205,77	297,80	210.66	160.00	
₩ ₩	hintertainment Catering (18)	231.94	-0.9	17.83	6.20	8.50	234.08	233 %	236.61	236.86	167.32	
5			-2.5	18.65	7.64	7.84	230 83	233 08	235.47	239 46	10000	
e i	Food Detailing 16.	175.37	-1.0	22.56	6.08.	6.27	177.23	178.02	179.29	180 12	164227	
<u>.</u> 1	Food Retailing (16	T(1,94	~2.0	15.48	5.32	9.32		183.41	184.29	184.96	150373-	
3	Packaging and Paper (15)	298,70	-1.9	11.25	4.18	13.21	304.39	308.72	310.88		244.77	
3	Piores :38	TTA'91	-0.0	22 02	9.70	6.53	119.84	320 67	129.85		10.35	
5	Textiles (25) meaning men manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manufacture manu	165.82	+01	11.57	4.77	13.54	165.72	167.08		372,78	125.75	
3	Tabanasia 1	994 10	-2.2	22 14	8.19	5.62	165.01	168.30	170.67	171,67	1/8.28	
<u>.</u>	Toy's and Games 6.	02.70	-1.6	24.70	8.35	4.81	229.19	224 91	222.42		20170	
;	OTHER GROUPS (87)	174 99		22.01	6.33	6.08	95.28	96.63	96.85		-62.08°	
įί			-1.2	17.64	6.32	7 52	176.54	177 50	179 15	180,64	15701	
i	Pharmaceutical Products (7)	239.08 234.94	-2.0 -0.7	19.63	7 29	6 88	244.02	243.22	244.99		213 80	
4		120.03	-0.7	11.71	4.22	10.95	-236.58	237.23	239.28	239,41	4.00	
3 1	Shipping (10)	408.83	+02	28.22	5 18	5.81	120.51	122.54	123.48	123 78	9.6	
6 1	Miscellaneous 55	179.96	~13	24.09	7 16	4.92	408.16	413.07	421.91	429.85	41.2	
e t		187.26		17.51	6.79	8:11	182,30	184.70	186 47	188,79	155.05	
			-1.2	18.04	6.24	7.69	189.45	190.59	192.32	194.13	158.72	
۱		430.87	-0.6	16.10	4.53	7.55	433,50	430.53	433. <del>1</del> 7	435.78	486.13	
*	SW SBARE LIVES	207.53	-11	17.75	5.98	7.67	209.78	216.63	212.44	21434	18479	
:	FINANCIAL GROUP (100)	153.85	-0.3		5.77		154.32	156,08.	158.22	159.99	129.53	
3	Banks 6	1/1.58	-11	27 97	6.18	5.36	173.58	176,46	17854	-188.10	147-5	
4	Hire Purchase (51	140.64	-0.3	}	8.66	·. ]	191.28	194.85	195.39	196.95	164.65	
5 i	Insurance Life 110,	139.48	-2.2	13.16	5.62	11.24	142.67	144.41	145.82	149,84	110.83	
6	insurance (Composite)	129.24	+0.6	1	6.41	. <del></del> .	128.45	131.53	133.29	134.15	101/20	
	Insurance (Composite) (7)	121.63	+12	_	6.62	·	120.25 j	129.80	123 66	125.76	145 EF4	
<u>.</u>	Marchant Ponkers (1)	306.52	-0.6	13.99	4 47	10.45	308.47	309.07	308.68	310.60	264.92	
١	Merchant Banks (14)	71.00	-2.3		6,73	·i	72.66	72.52	75.82	76.60	LETTE:	
	Property (31	223.99	-0.8	3.05	3,07	62.07	225.88	228.40	230.37		178162	
-	Miscellaneous 7.	99.61	-6.5	26.03	7,91	5.33	100 12	101.82		103.04	80.585	
1	Investment Trusts:50: Mining Finance (4)	177.67	-1.1	3.53	5.29	28.36	179.57	180.27	181.04	182 20	163.40%	
1	Milling Finance (4)	86.42	-1.2	18.04	6.78	6.45	87 43	88 48	- 88 16	102.24	93.937	
					U U	,72	· 44 73 -1	- 90 TO	- AND LOF T			
	Merseas Traders 190	263.30	-0.7	17.66	7.43	7.05	265:27	267 32	266.76		248.62-1	

FIXED INT	erest pri	CE INDICES		FIXED INTEREST YTELDS Br Gott: Av Gross Red.	Mon. Feb. 27	Fri. Feb.	espo approve
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1 Under 3 years		0.06 -	2.10	4 Medium 5 years 5 Coupons 15 years 5 years 75 y	9 94 - 11.20 11.36	9.86 11.14 11.29	124
3 Over 15) ears	141.49	9.81 — 9.76. —	2,22 1,45	7 Righ 5 Years 8 Coupons 15 years 25 years 25 years	10.60 12.12 12.21	10.57	11.70 19.40 16.17
5 All stocks	116.99   _	(5)   -	1,99	104 bredeemables	10.40	10 37	

-	Monday, Feb. 27	Friday Thurs, Feb. Feb. 24 25	Wed. Tues. Feb. Feb. 32 21	Nonday Pal	Priday Dours. Call. Priday Dours. Agg.
15 20-yr. Red. Deb. & Loans (15)	60.90 ;12.20	61.00 60.91	61.19 61.27	61.25	41 12 2 20 20
16 Investment Trust Prefs. (15) 17 Coml. and Indl. Prefs. (20)	67.07   12.39	67.13 67.13	67.17. 57.08	57.08	57.12 57.08 41.63

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	โหนดทากละ	กโ	Plosing	Change	1977-78	1277-78
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C1	[1]	8	3297	- 24	446	323
ampari		7	1110	- l'	132	25
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P & O Defd	21	7	1915		175	95
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* Address shown under Insurance and Property Bond Table

### **AUTHORISED UNIT TRUSTS** OFFSHORE AND INSURANCE, PROPERTY, **OVERSEAS FUNDS BONDS** PO But 98 S. Helter, Jersey, Cho 91-808 Ponnseler Fri 279 1.399 -266 Reyneler furth 157 72 6.57 Reyneler Europe, 158 4 25 Japan Gth. Fund 521 13 22 72 Reyneler Japan 58,66 9.48 Cent Assets Cap 5139 71 PD Bus 294 St. Helier Jergen. 0534 72177 Cap Tu Jersen. (1169 129 9) ... 3 65 Vest dealing date March ... 3 3.8 East 4 intl Tot 71: | 134 5 | 111 4| ... | 3 3.8 Allied Hambro Group (a) (g) Balanceri Funda Alibed 1st ... 57 6 Zett. Ind. Fund ... 57 2 Grith & Inc. ... 53 5 Ziect. & Ind. Der 29-4 Aliled Capital ... 63 6 Hamber Fund ... 93 1 Hambre Acc. Fd ... 106 1 Gibbs (Antency Unit Tst. Mgs. Ltd. 22. Biomiteid St. ECCMTAL 01-386 4111 14: A C. Income 17 9 40.7 1 1 14: A C. Income 17 9 40.7 1 1 44: A C. Income 17 9 27 9 14: A C. Income 17 9 27 9 14: A C. Income 17 9 27 9 14: A C. Income 17 9 17 9 18: A C. Income 17 9 18: A C. Income 17 9 18: A C. Income 17 9 18: A C. Income 17 9 18: A C. 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K. taxe's p Periodic premium insurance plans a Single permittin insurance suffered price includes all expenses except agent's commission. Offered price includes all expenses except agent's commission. Offered price includes all expenses in bought through managers a Previous day's price. Net of fax on realised capital gallaculies indicated 5: 9, 9 fuertness gross a Suspended. Schlesinger Limited 84% E. S. Schwab 81% Security Trust Co. Lid. 71% Shenley Trust Co. Lid. 71% Shenley Trust Co. Lid. 71% Shandard Chartered 61% Trade Dev. Bank 61% Trustee Savings Bank 61% Twentieth Century Bk. 71% United Bank of Kuwait Whiteaway Laidlaw 7 Williams & Glor's 76% oldings ouse Japhet 6106 pates 7107 ated Credits 6106 CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU. Tel.: 01-283 1101 Index Guide as at 21st February, 1978 (Base 100 at 14.1.77.) Clive Fixed Interest Capital 134.6 Clive Fixed Interest Income 121.45 Vanbrugh Pensions Limited tive Bank ..... 61% in Securities... 61% youngis ..... 61% vonnais ..... 6107 us Popular Bk. 6107 Lawrie 61% Ust 61% Transcont 8% Williams & Glyn's .... 64% Yorkshire Bank 64% Wumbers of the Accessus Bosses Committee CORAL INDEX: Close 438-143 * 7-day deposits 2"., 1-month deposits **INSURANCE BASE RATES** • 1-les deposits an eleme of 410.000 pm2 codet 24. up to 425.000 58% and over \$25.000 48%. † Property Growth ..... 7:% S Bonk S 15 1 Call 4 points over 11 pp 271. Mahon Si 7 Permand deposits 42. Bank Si 7 Parts also applies to Sterlink Ind. y Vanbrugh Guaranteed ..... 7 25%

INDUSTRIALS (Miscel.)

### **SERVICE** INFORMATION **SHARE**

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emins 10p. — 5125 — 3	42   48   49   Reminght:   549   -2   4.15   2.7   8.0   8.5   56   Errorg & Fisher   4512   -112   1.56   32   18   12   12   1.56   32   18   12   12   1.56   32   18   12   12   1.56   32   18   12   12   1.56   32   18   12   12   1.56   32   18   12   12   1.56   32   18   12   12   1.56   32   18   12   12   1.56   32   18   12   12   1.56   32   18   12   12   1.56   32   18   12   12   1.56   32   18   12   12   1.56   32   18   12   12   1.56   32   18   12   12   1.56   32   18   12   12   1.56   32   18   12   12   1.56   32   18   12   12   1.56   32   13   12   12   1.56   32   13   13   13   13   13   13   13	2.6  8.0  7.4  134   97   Int Pat St. Riss   6612   12   72.37   1.2   72.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2   73.37   1.2	5.2 28.3 120  88 ASime Darb, 1699  350  16 (12.5 4.4 5.4 5.3 198  10 -   362  205  Skeel Bros. 509  352  -1   3.09  2.5 11.4  5.2  6.4 14 2 504 35  Toper Kenb. 209  41   -1   3.09  2.5 11.4  5.2	57 Sunger Bess 331- 19 Supreme Corp 531 94 Zollec 3.4 93 Tranger Bess 531 95 058 16 14.4 93 Tranger Bess 531 95 058 16 14.4 93 Tranger Bess 531 173 Zollec 3.4 95 Tongkan Hibrs 531 95 2 (588 16) 14.4 97 Tranger Bess 531 173 20 16 2 (588 16) 14.4 98 Tongkan Hibrs 531 76 2 (5930c) 1.9 ‡  MISCELLANEOUS 98 Earras Mines 177:50 99 1 1-4 1
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Celyon PBWS 73 1 1 1 1 3 7 3 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2	8.4   4.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5	49 0 7.6 0 114 77   Ion.inst.lnv.Sai 114	9.515.9 44 121 Musr River 100 67 -1 62 18 9 4.9 A	res etherwise indicated, prices and not dividends are in and denominations are 25p. Estimated pricelearnings as and covers are based on larket annual reports and accounts where possible, are undated on half-yearly ligures. P/Es are ulated on the basis of net distribution; bracketed figures to the basis of net distribution; bracketed figures cate 10 per cent, or more difference of calculated on "nil" ribution. Colery are based on "maximom" distributions of the reput and allow for value of declared distributions and as even and allow for value of declared distributions and its. Securities with denominations other than serving are ted inclusive of the investment dollar premium.
108   73.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01	5.4 6.2 1.5 65 Routtedge & RP 1.65 134 163 03 5.0 14 8.9 77 40 Carpets Int. 50n 40 7.8 6.7 725 122 Thomson 186 4 167 1.9 1.6 155 2 V11.2 2 Carr on Vivella 28 7.8 6.7 725 122 Thomson 186 4 167 1.9 1.6 1.5 2 1.3 2 2 Carr on Vivella 28 7.8 1.9 1.9 1.8 32 1.3 Websters Pub 19 12 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	13 38 8.9 5.2 3.3 50 404 Monks Invest 42 7.3 8 8.9 5.2 3.3 581 40 Most Boston top 53 -12 0.88 0.1 7.3 8 2.6 6.0 9.5 3.3 16 Do Writs £L 32 7.3 8 2.6 6.0 9.5 3.3 16 Do Writs £L 32 7.3 8 2.6 6.0 9.5 3.3 16 Do Writs £L 32 7.3 8 2.6 6.0 9.5 3.3 16 Do Writs £L 32 7.3 8 2.6 6.0 9.5 3.3 16 Do Writs £L 32 7.3 8 2.6 6.0 9.5 3.3 16 Do Writs £L 32 7.3 8 2.6 6.0 9.5 3.3 16 Do Writs £L 32 7.3 8 2.6 6.0 9.5 3.3 16 Do Writs £L 32 7.3 8 2.6 6.0 9.5 8 2.6 8 2.6 8 2.6 8 2.6 8 2.6 8 2.6 8 2.6 8 2.6 8 2.6 8 2.6 8 2.6 8 2.6 8 2.6 8 2.6 8 2.6 8 2.6 8 2.6 8 2.6 8 2.6 8 2.6 8 2.6 8 2.6 8 2.6 8 2.6 8 2.6 8 2.6 8 2.6 8 2.6 8 2.6 8 2.6 8 2.6 8 2.6 8 2.6 8 2.6 8 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Tap? Stock Highs and Lows marked thus have been adjusted to allow highs and Lows marked thus have been adjusted to allow highs and Lows marked resumed, interin since increased or recumed, interin since included, passed or deferred. Trac-free to non-resulents on application. Figures or report awaited. Unlisted security Price at time of suspension. Indicated dividend after pending scrip and/ar rights issue; cover relates to previous dividend or forecast. Free of Stamp Dus Merger bid or reorganisation in progress. Not comparable Same interim, reduced final and/or reduced earnings
Sehe (Gring)  Silentinish 10p  Silimetin A 20p  Silvi Thorne 10p  Singon 15.1 A  Seniciley  Smiths Inds. 50p  Smiths Inds. 50p  Solide, Law 20p  Sonies Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p  Solide, Law 20p	41 \$\int \( \begin{array}{cccccccccccccccccccccccccccccccccccc	0.75 0.210.01 - 27. 114	9 17/185 27/2 8/3 Singlo Hides 10p 185 P13 0 3 61 0.5 ; 6 6.324.2 202 101 Warren Plants 185 P13 0 3 61 0.5 ; 1 5.127.9 175 80 Williamson £1 140 9.0 4.7 9.7 ; 6 3.327.9 Sri Lanka	indicated fridend; cover on enruings updated by latest interum statement.  Cover allows for conversion of shares not now rooking for dividends or ranking only for restricted dividend.  Cover does not allow for shares which may also rank for dividend at a future date. No P.E. ratin usually provided.  Excluding a final dividend declaration.
Southety P. B. Sparmy G. W. 100 Spect C. W. 100 Staffs Foots  Do.S. M. Crw. Lin Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Staffex Int. Sta	2 2 41 6 41 41 67 87 DRC 117 -1 16 37 2 3 8.2 8.0 74 31 1388(8130) 44 -2 24 41 6 41 41 67 12 5 28 Lanc. Ppr. 46 1 1 297 0.7 9 52 1.7 24 1 1 4 24 21 1 1 1 1 1 1 1 1 1 1 1 1	d3 30	13   13   165   50   Rue Estates	No par value.  Tax free. b Figures based on prospectus or other official capata. Cents d Dividend rate paid or payable on part capatal, cover based individend on full capatal, capatal, cover based of individend on full capatal, capatal, cover based of individend on full capatal, capatal, cover based of Individend and field after scrip issue, and the payable of the payable of the payable of the payable of the payable of particular capatal payable of particular payable of particular payable of particular payable of particular payable of particular of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payable of payabl
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Trianwoods Go	2.3   12.2   4.1   2.1   32   7.9   28   48   6.3   3.5   1.5   2.4   6.0   1.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.	10 6.3 6.4 7.3 7.3 8.2 53 500 treat retail 16.3 7.5 17.7 17.3 19.5 14.3 Sec. Alisance Ts. 16.3 7.5 17.7 17.8 79 61 Sec. Great retail 65.2 1.2 1.2 17.7 17.8 79 61 Sec. Great retail 65.2 1.2 1.2 17.7 17.8 17.9 57 Do. 8 50.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17	10 5 3 27 9 6 9 2 380 Rinkelhaak R0	"Recent Issues" and "Rights" Page 30  This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £400 per annum for each security  REGIONAL MARKETS
Vinter (ap. 20p   39	1   1   288   28   29   28   28   28   28   2	2   13.01   3.7   6.8   4.6   26.2   1812   Three Growth   22.1   3.7   6.5   1.04   60   Do. Cap. 1   6.5   6.5   3.6   6.4   73   4.2   Three growth   6.7   1.5   6.5   3.6   6.4   73   4.2   Three growth   6.7   1.5   6.5   1.5   6.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1	0.9 12 7 12-7 585   299	The following is a selection of London quotations of shares previously listed only in regional markets. Prices of Irish issues, most of which are not officially listed in London, are as quoted on the Irish exchange.  Albany int 20p 23
Willes (1.4.)	27 59 5.5 hon 45 Carmegoo in 500 93 -1 24 24 30 84 88 91 26 Composite 30p 75 -1 363 1.9 1.9 443 52 35 Aberdeen invs. 52 1.3 1.5 (9.4 820 1.4 Chesterinid 297 -1 3.63 1.9 1.9 443 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	174845   1208   111 6.1 23.9 110   90   Tyneside Inv   95   +12   3.85   -2   4.67   1.11 5.8 23.6   60   29   Updown Inv   58   -1.175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175	0 4 4 6 6 6 7.5 120 1.70 Pree State Det 500 90 1.43 4.15 Q240c 2.7 9. 1.15 5.1245 1.24 1.25 68 F.S. Saaiplaas Rt. 88 2 1.3 1.25 1.3 1.25 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	Fife Forge
	2.11   8.8   5.5   6.1   27/2   Description 16p   56   -12   2.81   1.6   8.51   1.7   3.7   3.8   5.5   6.1   27/2   Description 16p   56   -12   2.81   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2   9.51   1.2	172   110   Yeoman Isv.   150mi   2   25   25   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151	1.0   7 3 20.4   FINANCE	OPTIONS 3-month Call Rates  Industrials A Brew 18 11 1 23 Tube Invest 40 Unilever 40 Unilever 15 R S.R 19 Balcock 10 Rock 10 R
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# FINANCIALTIMES

Tuesday February 28 1978



# Begin rejects Egypt plan to end deadlock

# Engineering pay talks founder

BY CHRISTIAN TYLER, LABOUR EDITOR

"almost meaningless."

Following this unexpected setback, the Confederation's executive is to meet on Friday and make recommendations for the time. The onskilled basic rate eventures of the 19 unions in is 533 60, with average earnings for with overtime.

In 1975. Basic rates for skilled irrom 259.8m, to £20.9m., and pre-tax profits have more than par cent., its dividend cover is the worst has now been doubled to £99.8m. Further well below most of its rivals, the worst has now been and the Canadian business gradually return to the language of the 19 unions in is 533 60, with average earnings for the Confederation.

In 1975. Basic rates for skilled irrom 259.8m, to £20.9m., and depression of prices continued in 1975. Basic rates for skilled irrom 259.8m, Further well below most of its rivals, the worst has now been already visible for the current Royal produce something gradually return to the language of the 19 unions in its 533 60, with average earnings for the Confederation.

Solution of prices continued in 1975. Basic rates for skilled irrom 259.8m, to £20.9m., and depression of prices continued in 1975. Basic rates for skilled irrom 259.8m. Further well below most of its rivals the worst has now been already visible for the current Royal produce something gradually return to the language in the Confederation.

Behind this remarkable per later this week, CU's shares year. The suggestion formance in the U.S. is a swing amount of the content of the co

to substantial profits on the property account. The motor Reed International business, too, has moved into still causing trouble, with an at the operational level, but the operating ratio of nearly 110 further substantial provisions of operating ratio of nearly 110 as much as \$C46m. in respect of Last April the Friends I as much as \$C46m. in respect of Last April the Friends I to be harder to get rate increases approved with profits be more than most observers help the Land and Project of the Land and Project of the Land and Project of the Land and Project of the Land and Project of the Land and Project of the Land and Project of the Land and Project of Last April the Friends I will be more than most observers help the Land and Project of Last April the Friends I will be more than most observers help the Land and Project of Last April the Friends I will be more than most observers help the Land and Project of Last April the Friends I will be more than most observers help the Land and Project of Last April the Friends I will be more than most observers help the Land and Project of Last April the Friends I will be more than most observers help the Land and Project of Last April the Friends I will be more than most observers help the Land and Project of Last April the Friends I will be more than most observers help the Land and Project of Last April the Friends I will be more than most observers help the Land and Project of Last April the Friends I will be more than most observers help the Land and Project of Last April the Friends I will be more than most observers help the Land and Project of Last April the Friends I will be more than most observers help the Land and Project of Last April the Friends I will be more than most observers help the Land and Project of Last April the Friends I will be more than most observers help the Land and Project of Last April the Friends I will be more than most observers help the Land and Project of Last April the Friends I will be more than most observers help the Land and Project of Last April the Friends I will be more than most observers help the Land and Project of Last April the Friends I will be more than most observers help the Land and Project of Last April the Friends I will be more than most observ running at this level, CU says had seared, need raped, sub- into trouble with its over that it has only heard the international's Canadian sub- into trouble with its over that it has only heard the sidiary, has had a third of its borrowings. And yesten rate competition. The hope is covered from the damage inflicted at the bottom of the last

cycle. reduction in Rotterdam's role as major refinery centre comes posals to resolve the refinery controlly a few days after British over-capacity problem in Europe postpone a decision on the of BSC beyond the present limit operation to honour Lacour's much less stable. But CU's refinery there for at least two by the British Covernment. losses of 1975. Elsewhere the a-year throughout needed for Wedgwood Benn. Energy Secretonimons that he is not pre-Leyland.

profigh's trading, the Pernis tary, a Trades Union Congress pared to see decisions about Mr. Varley, who met renewed Mr. Varley said these committees holding their own, and refinery's output reached only delegation and four leading oil Britain's refineries taken in Tory demands that both he and ments would be varied only by there is a chance that Holland's agreement with the unions con-losses of £15.6m, will be cut back U.K. and Canada are more or

profit for CU

THE LEX COLUMN

U.S. underwriting

ISRAEL MOVED closer to open control with the U.S. policy cans under the from of the desiration for the test confrontation with the U.S. policy cans under the from of the desiration for the test confrontation with the U.S. policy cans under the from of the desiration for the test confrontation with the U.S. policy cans under the from of the desiration for the test confrontation with the U.S. policy cans under the from of the desiration for the test confrontation of principles of the following the desiration of principles of the following the following the following the desiration of the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following the following t

Reed's Canadian losses of men's compensation classes are \$C20m, are exactly as forscast shareholders' funds sliced away deal with Regional Prope in one year-and this is a com- has a slightly similar fix

Reed International points out scribe for an £8m. St perthat it is making profits every- convertible mortgage deben where else. But with no tax re- stock 1987/90 has enabled. lief available elsewhere against roll this over for another ti its Canadian losses, and with years and put its anances of further exceptional debits much sounder footing likely to be added to the Canadian write-offs, the total attri- end up with close to 40 per c butable loss after extraordinary of the capital But the terms items could easily be of the far less onerous than m order of £20m. And that is be have been negotiated just

to trim throughput in 10m, tons lation or targets for rennery taking a year. It is to brim back into normalized and old 35m, tons-a-very unit with 7.5m, tons-a-very unit with 7.5m, tons-a-very canacity, is taken out of service to the position that the normal procedure of a land should not be accompanied vise to over £130m, pre-tax.

The concession, relating to the current year.

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In the current canacity, is taken our or service
for six weeks maintenance.

Shell's Dutch refining and closed down. The aim is to
Estuary, was proposed last week a White Paper.

Chancel's activities made an reduce the Community's 60m, in an attempt to gain British while Sir Keith Joseph, shadow overall loss of Fis.145m. (£34m.) tons a year of surplus refining Government support for the industry Minister, endorsed the finest year on a turnover of capacity.

EEC refinery plans.

It also wants oil plant to be Canvey Island in the Thames considered covernment is year's earnings per share sive 2.154.7m. at the possible, too, that Life company will not be vot industry. Minister, endorsed the first hasked: "Are you saying to per cent, or so as a result debt will be usefully lower after its shares at the relevant may an early two-day debate on the from the British taxpayer for the British taxpayer for the British taxpayer for the South African sale may well controversial deals with All the South African sale may well controversial deals with All the sector could be the South African sale may well controversial deals with All the sector could be the South African sale may well controversial deals with All the sector could be the South African sale may well controversial deals with All the sector could be the South African sale may well controversial deals with All the sector could be the South African sale may well controversial deals with All the sector could be the South African sale may well controversial deals with All the sector could be the South African sale may well controversial deals with All the sector could be the South African sale may well controversial deals with All the sector could be the South African sale may well controversial deals with All the sector could be the South African sale may well controversial deals with All the sector could be the sector could be the sector could be the sector could be the sector could be the sector could be the sector could be the sector could be the sector could be the sector could

something gradually return to the l not possible in the current of the Canadian econom however, a reminder of dangers.

### Regional Properties

order of E20m. And that is be have been negotiated just there is a chance that Holland's for charging a final dividend; months ago. Provident is pay to now evence to achieve the 17.5m. tons a very throughput to 10m cast for this year.

However, it has no firm plans to tim throughput to 10m tons a year. It is to bring the plane a year. It is to bring has been suggested a year. It is to bring has been suggested a year. It is to bring has been suggested a year. It is to bring has been suggested a year. It is to bring has been suggested a year. It is to bring has been suggested and the formulation and old 35m. tons a limit to the unions considered just for each new only by there is a chance that Holland's forecast for the unions considered just for each new or the latter of State, should cerned. Negotiations were taken now looks a dead duck. The commission wants restrictions on financial aid to new day's meeting in spite of the resign, was involved in another that the unions considered just fore charging a final dividend; months ago. Provident is pay agreement with the unions considered just for each new or the latter of State, should cerned. Negotiations were taken now looks a dead duck. The commission wants restrictions on financial aid to new day's meeting in spite of the resign, was involved in another that been made.

So at this admittedly early stage, it is possible that under the form the current year.

The commission wants restriction over taken now looks a dead duck. So a this admittedly early stage, it is possible that under the unions considered in the unions considered in the unions considered in the unions considered in the unions considered in the unions considered in the unions considered in the unions considered in the unions considered in the unions considered in the unions considered in the unions considered in the unions considered in the unions considered in the unions considered in the unions considered in the unions considered in the unions considered in the unions considered in the unions con

# Shell may reduce output of Rotterdam refinery

BY CHARLES BATCHELOR IN AMSTERDAM AND RAY DAFTER IN LONDON

Partis to blame, according to the French Total group favoured the company, are the Nether the Commission's proposals, lands' high wage costs compared Shell, Esso and British Petrowith West Germany and France, feum said that measures to

BY ROBERT MAUTHNER

BY MARY CAMPBELL

ROYAL DUTCH/SHELL may The company is just starting rectify the refinery problems have to reduce the operating this year's round of wage nego-should be left to individual comcapacity of its Pernis refinery tiations and faces a union panies and this was already in Rotterdam, the largest in the demand for five- instead of being done.

refinery there for at least two by the British Government, at the next meeting of the EEC restrictive conditions were likely redundancies.

Compared with the 22m, tonsa-year throughout needed for Wedgwood Benn, Energy Secretary between Mr. Anthony Wedgwood Benn, Energy Secretary between Mr. Secretary between Mr. Secretary between Mr. Secretary between Mr. Secretary between Mr. Secretary between Mr. Secretary between Mr. Secretary between Mr. Secretary between Mr. Secretary between Mr. Secretary between Mr. Secretary between Mr. Secretary between Mr. Secretary Mr. Secretary between Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary Mr. Secretary

West officials begin talks

on growth strategies

**OECD** forecasts

bank lending rise

developed, Page 5 Middle East of for U.K.. Page 6

# aid angers Tories rapacity of its Perns remarks in the group, by nearly two-thirds. Shell told the works council at the 26m, tons-a-year refinery that, unless operating costs were contained, the group would stop selling products in the competitive export market. This would mean that the refinery would be working primarily for the Dutch domestic market, with a throughput of around 10m, tons a year. Pernis represents 10 per cent. ommons vesterday when Mr. attack on Mr. Kaufman was un-faintest whispers of increasing

**BSC** and Leyland

ment was preparing the way to that they feared that the new strained by the fact that their make further substantial sums of legislation might not only capital base has still not republic money available to the increase the botrowing powers of covered from the desired a veer sec.

had made misleading statements. he declared that they had been uterly forthright with the fouse and with the select

Mr. Kaufman came under particularly heavy fire, with Tory submitting British Leyland to backbench charges supported by "great moments of drama" as judgments were made about of State had nyieled the House by "whether contains account of the life."

# an early two-day debate on the from the British taxpayer for steel industry. Mr. Varley refused British Leyland it is to be given panies in the sector could be the South African sale may well controversial deals with All to go beyond offering a statement without any conditions?" Jefore Easter and envisaging a wider discussion later on the new there was no doubt that British with all though 'CU's dividend adian debt has risen in dollar no concern of the Takeo wider discussion later on the new there was no doubt that British yield is an above average 8.4 terms—from \$CISOm. to over Panel. In strenuously denying charges public finance. The precise amount would be decided by the

Government in the light of recommendations by the National Enterprise Board on British Leyland's corporate plan. He stated firmly that the best

of State had misled the House by whether certain superior performance justified provision referring to an upturn taking performance justified provision of more public money.

### Parliament, Page 8 turn was not taking place."

# **National Front** warned by Rees

BY RICHARD EVANS, LOBBY EDITOR

MR. MERLYN REES, the Home Secretary, faced with a Conservative attack resterday on the Government's "soft" handling of law and order, warned the National Front against creating disturbances in the forthcoming by-election at Lambeth Central, which includes Brixton.

He told MPs that he proposed to take "very seriously" threats during the Ilford North campaign by National Front leaders, but did not intend to seek changes in the Public

Mr. Rees said in his warning to the National Front that if it was making threats against community: because at the end of the day the mass of the people will decide that there is going to be peace in the streets.

After an attack by Mr. William Whitelaw, Conservaastonishing complacency ward law and order. Mr. Rees complained that before a General Election or by-elections the Tories tried to give the impression that only they were concerned with law and order. This was unbelpful and

Mr. Whitelaw, in a debate

intended to press for greater support for the police and tougher penalties in the courts suggested an experimental an experimental institution should be set up on "Army glasshouse" lines. The programme he urged the

Home Secretary to follow in-

and to stop early resignations Judges and magistrates should be given the widest range of penalties so that

punishment could fit the crime. and the basic problems of the prison service should be Mr. Rees denied a claim by Mrs. Thatcher at the week-end that there were fewer police

He said that law and order services would be doing better as a proportion of expenditure in 1978-79 than in 1973-74, and that there were 7.300 more police officers at the end of last year than at the end of March 1974.

in service now than some years

Mr. Martin Webster. National Front activities organiser, said last night he was appalled that the Home Secretary, whose duty it was to see that all nominated candidates should be able to to about their business without let or hindrance, should seek on behalf of the Governent to intimidate the candidate of a minority party.

Parliament, Page 8: Society To-day. Page 19

# Weather

UK TO-DAY
BRIGHT intervals. Mild.
London, S.E., E. and N.E.
England, E. Anglia, Borders Sunny intervals, scattered showers. Max. 10-11C (50-5:1F). Cent. Southers, N.W. and Cent Northern England, Midlands, Channel Isles Sunny intervals, rain later

Sunny intervals, rain later.

Max. 10-11C (50-52F).

S.W. England, Wales:

Bright intervals, outbreaks of rain. Max. 10-11C (50-53F).

Lake Dist., Isle of Man. S.W. Scotland. Glasgow, Argyll.

N. Ireland

Bright intervals, occasional rain. Max. 9-10C (48-50F).

Edinburgh, Dundee and Aberdeen areas, Cent. Highlands (Cloudy, occasional rain. Max. 8-10C (48-50F).

Moray Firth. N.E. and N.W. Scotland. Orkney, Shetland Bright intervals, rain flater.

Max. 6-7C (43-45F).

BUSINESS CENTRES

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HOLIDAY RESORTS

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# Tates. In the latest issue of Financial Market Trends, the OECD forecasts that medium-term international bank loans will rise of new issues per month with 1836bn. to \$38bn, this year from out serious problems. "provided that it is given the time to digest ran at an annual rate of \$52bn, the previous issues and that its use terms are kept in line with year, but the OECD does not conditions on the gilt-edged place." In the latest issue of Financial The Eurosterling bond market At today's meeting. Mr. Charles Schultze, chairman of President Carter's Council of Economic Advisors, was elected chairman of the OECD Economic that it is given the time to digest in the first six weeks of this issue terms are kept in line with conditions on the gilt-edged service at the end of 1977. Sir Douglas Ways, Permanent: Service at the Treasure was the Treasure was the time to the Treasure was the Treasure was the Treasure was the Treasure was the Treasure was the Treasure was the Treasure was the Treasure was the Treasure was the Treasure was the Treasure was the Treasure was the Treasure was the Treasure was the Treasure was the Treasure was the Treasure was the Treasure was the Treasure was the Treasure was the Treasure was the Treasure was the Treasure was the Treasure was the Treasure was the Treasure was the Treasure was the Treasure was the Treasure was the Treasure was the Treasure was the Treasure was the Treasure was the Treasure was the Treasure was the Treasure was the Treasure was the Treasure was the Treasure was the Treasure was the Treasure was the Treasure was the Treasure was the Treasure was the Treasure was the Treasure was the Treasure was the Treasure was the Treasure was the Treasure was the Treasure was the Treasure was the Treasure was the Treasure was the Treasure was the Treasure was the Treasure was the Treasure was the Treasure was the Treasure was the Treasure was the Treasure was the Treasure was the Treasure was the Treasure was the Treasure was the Treasure was the Treasure was the Treasure was t

expect this to continue, niarket. bond issues cover only the first International Company News, half of this year, but unless Page 25

MEDIUM and long-term inter- there is a big turnround on the rate of \$12bn. to \$14bn.).

This is a sharp fall from last the so-called "convalescent counting for Economic Co-operation worth \$12bn. and an even big. and Development (OECD).

On a summing countries are of issues in the Arct half of last their economics.

exporting countries are of issues in the first half of last their economies. expected to increase their bank year.

This stimulus, however, should borrowing more than other Issues by foreign borrowers be hig enough only to maintain.

groups this year, the OECD says, on domestic bond markets, which their current-account balances It suggests they could raise their have been running at the record at their present levels. borrowing from last year's S6.3bn. rate of \$18bn. a year in the last in other words, it should two months, are expected to fall cancel out the improvement in Venezuela. Iran and Nigeria off again due to investors their balances of payments which; are expected to be the main "disenchantment," with the would take place if they took horrowers while the Gulf states dollar. OECD forecasts issues no stimulatory action while the may borrow less than last year, at an annual rate of \$14bn, to stronger economies expanded.

widening of the gap between U.S. with \$13.9bn. in 1977. dollar interest rates and those in These forecasts for the bond persuade countries such as West strong currency countries, largely markets are based on the Germany and Japan, which through further falls in D-mark assumption that the dollar re- so far have resisted giving a second countries. and Yen, against a recent back-mains weak—its recovery would stronger boust to their eco-ground of stable U.S. dollar prompt the OECD to increase its nomics. to drop their

SENIOR OFFICIALS from the the ground for the annual meet-officials with two strategies, main Western industrialised ing of OECD Foreign and Under the first the OECD area's countries began a two-day meet- Finance Ministers in June and combined GNP would be boosted ing here to-day to discuss a new the Western Economic summit by a further 0.8 per cent, a year strategy for concerted growth in Bonn the following month at as the result of a stimulation which would no longer place all which it is hoped, an agreement of demand by I per cent of the onus on the strongest can be reached on the new GNP by each of the five reconomies.

scheme to boost the world strongest economies excluding
The officials, who cannot take economy.

the U.S.—Japan, West Germany, any final decisions, are preparing

The Secretariat presented the Switzerland, Belgium, and the Netherlands.
The U.S. is not included in

PARIS. Feb. 27.

this group because it is already felt to have boosted demand sufficiently and because further expansionary action would in-crease, its already substantial payments deficit.

The Secretariat admits however that the "five" acting by

themselves would not provide a big enough stimulus to achieve

This stimulus, however, should

The OECD forecasts a further \$15bn. in the first half compared The advantage of such co-idening of the gap between U.S. with \$13.9bn. in 1977. ordinated steps would be 10

Sir Douglas Ways, Permanent: Secretary to the Treasury, was elected vice-chairman of the volved giving the police un-stinted backing and support in an effort to improve morale of experienced officers

It was right that decisions on the banning of marches should be taken by Sir David McNee, the Metropolitan Police Commissioner, or by chief con-stables, rather than by the Home Secretary, although he was clearly involved in giving advice.